

## State Corporation Commission 2007 Fiscal Impact Statement

1. **Bill Number** SB1005

**House of Origin**     Introduced     Substitute     Engrossed  
**Second House**     In Committee     Substitute     Enrolled

2. **Patron**        Miller

3. **Committee**    Commerce and Labor

4. **Title**            State Corporation Commission; fees.

5. **Summary/Purpose:** State Corporation Commission; fees. Provides that the fee for providing copies of a Uniform Commercial Code record is \$0.50 per page regardless of the number of pages, and increases the fee for providing a certified copy of a Uniform Commercial Code record from \$1 to \$3.

6. **Fiscal Impact Estimates are:**

**6a. Expenditure Impact:**

| <i>Fiscal Year</i> | <i>Dollars</i> | <i>Positions</i> | <i>Fund</i> |
|--------------------|----------------|------------------|-------------|
| 2006-07            | \$700          |                  |             |
| 2007-08            |                |                  |             |

**6b. Revenue Impact:**

| <i>Fiscal Year</i> | <i>Dollars</i> | <i>Positions</i> | <i>Fund</i> |
|--------------------|----------------|------------------|-------------|
| 2006-07            | 0              |                  |             |
| 2007-08            | \$4,502        |                  |             |
| 2008-09            | \$4,502        |                  |             |
| 2009-10            | \$4,502        |                  |             |
| 2010-11            | \$4,502        |                  |             |
| 2011-12            | \$4,502        |                  |             |
| 2012-13            | \$4,502        |                  |             |

7. **Budget amendment necessary:** No

8. **Fiscal implications:** The State Corporation Commission's Information Technology Division estimates it will take 10 hours to modify the system (\$70 x 10 = \$700.)

The fee for affixing the seal for the certificate is increasing from \$1 to \$3; 3,951 certificates were processed in 2006. ( $\$3 - \$1 = \$2$  fee x 3,951 = \$7,902 increase in revenue).

The fee for copying is changing from \$1 for the first two pages and \$.50 thereafter to \$.50 per page. 3,400 UCC copywork requests handled in 2006, providing 2 pages per request = \$6,800 in revenue. The change will now result in a loss of \$1 per copywork request. (3,400 x \$1 = \$3,400 in revenue).

\$7,902 - \$3,400 = \$4,502 net revenue

**9. Specific agency or political subdivisions affected:** State Corporation Commission Clerk's Office

**10. Technical amendment necessary:** No

**11. Other comments:** This bill was introduced at the request of the State Corporation Commission's Clerk's Office. It simplifies the formula for calculating the charges imposed for furnishing copies of Uniform Commercial Code records on file in the State Corporation Commission's Clerk's Office by providing a flat fee of fifty cents. This bill conforms the fees for UCC records (Uniform Commercial Code) to the fees assessed for copies of corporate and other business entity documents on file in the State Corporation Commission's Clerk's Office.

The bill was reported from the Committee to the floor on January 15, 2007.

**Date:** 01/11/07 / JHP

cc: Secretary of Commerce and Trade