

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 Passed Both Houses

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: Final

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2006-07	\$700		
2007-08	0		

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 per page. (Currently, the fee is \$1 for the first two pages and 50 cents for each page thereafter.) 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.

Date: 02/20/07 / JHP

cc: Secretary of Commerce and Trade