

## State Corporation Commission 2007 Fiscal Impact Statement

**1. Bill Number** SB866

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron**        Watkins

**3. Committee**    Commerce and Labor

**4. Title**            State Corporation Commission; property title records.

**5. Summary/Purpose:** State Corporation Commission; property title records. Makes uniform the provisions in the various business entity statutes that relate to the recordation of certificates in circuit court deed books to maintain the continuity of title records. The measure also makes \$6 the standard fee for the State Corporation Commission's issuance of certificates of fact in the various business entity acts and makes technical amendments intended to clarify and conform business entity statutes.

**6. Fiscal Impact Estimates are:**

**6a. Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2006-07	\$1,120		
2007-08	0		

**6b. Revenue Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2006-07	None		
2007-08	\$900		
2008-09	\$900		
2009-10	\$900		
2010-11	\$900		
2011-12	\$900		
2012-13	\$900		

**7. Budget amendment necessary:** No

**8. Fiscal implications:** The State Corporation Commission's Division of Information Technology estimates it will take two days to modify the system (\$70 x 16 = \$1,120.) An estimated 900 name change certificates are filed each year (2,706 certificates of fact filed in 2006; 1/3 name change certificates) \$1 increase for each certificate - \$900.

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

**10. Technical amendment necessary:** None note.

**11. Other comments:** This bill was introduced at the request of the State Corporation Commission's Clerk's Office. The bill was reported from Committee on January 15 as a substitute.

**Date:** 01/16/07 / JHP

cc: Secretary of Commerce and Trade