



OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: HB 539 HLS 14RS 923
Bill Text Version: REENGROSSED
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: April 24, 2014 1:10 PM Author: STOKES
Dept./Agy.: Clerks of Court, Constables, Sheriffs Analyst: Anne Burns
Subject: Submission of notices of repossession and fees

SEIZURES/SALES RE NO IMPACT LF RV See Note Page 1 of 1
Provides relative to time delays and methods of timely submission of notices of repossession

Purpose of Bill: Secured parties utilizing additional default remedies in obtaining possession of collateral are required by present law to file a Notice of Repossession and pay a fee to the recorder of mortgages and to the appropriate official (constable or sheriff). This measure requires the notice and payment to be delivered in person or sent by mail within 3 business days of taking possession of the collateral.

Table with 7 columns: EXPENDITURES, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 5 -YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

Table with 7 columns: REVENUES, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 5 -YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

According to an official with the Clerks of Court Association, there are no changes to the fees that are presently collected for filing notices of repossession; therefore, there is no fiscal impact on revenues.

- Senate Dual Referral Rules House
13.5.1 >= \$100,000 Annual Fiscal Cost {S&H}
13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H}
6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
6.8(F)(2) >= \$500,000 State Rev. Reduc. {H & S}
6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Joy Irwin
Director of Advisory Services