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FISCAL IMPACT REPORT

ORIGINAL DATE 1/25/08

SPONSOR Madalena LAST UPDATED 1/29/08 HB 327/aHTRC

SHORT TITLE County Clerk Recording Instrument Fees SB _____

ANALYST Cox

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY08	FY09		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Non-Rec	Fund Affected
FY08	FY09	FY10		
	\$0.1 see analysis		Recurring	County Funds

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From
Secretary of State (SOS)

SUMMARY

Synopsis of HTRC Amendment

The House Taxation and Revenue Committee amendment clarifies that all travel funds referred to in this bill must be reimbursed in compliance with the per diem and mileage act.

Synopsis of Original Bill

House Bill 327 ‘cleans up’ language relating to fees that are charged in the recording process at County Clerk’s office throughout New Mexico. This Bill addresses fees rates that are charged in dollars. The Bill further addresses the usage for collected fees, and the direct relationship towards buying and leasing of recording equipment, supplies, necessary training and travel... all relating to the recording process. Hence, the recording fees shall be used to maintain the recording process at County Clerk’s office, and for no other purpose. Previously, there were

insufficient charges for ‘Grantor’ types document recording fees. With this ‘clean-up’ there will be multiple charges for the multiple recording of names in ‘Grantor’ documents.

FISCAL IMPLICATIONS

Increased revenues for the County Clerk’s offices throughout New Mexico will probably result. These revenues may not be substantial, however.

There is no appropriation of funds requested with this Bill.

SIGNIFICANT ISSUES

The ‘clean-up’ provisions of this Bill will:

- Address the recording fee structure
- Insure that recording fee funds are used for County Clerk’s recording fee processes
- Add revenues where multiple names on ‘Grantor’ documents must be recorded

PRC/mt:bb