

FISCAL IMPACT STATEMENT ON BILL NO. **S.868**

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TO: The Honorable Larry A. Martin, Chairperson, Senate Judiciary Committee
FROM: State Budget Division, Budget and Control Board
ANALYSTS: K. Earle Powell
DATE: April 1, 2014 SBD: 2014137

AUTHOR: Senator Alexander PRIMARY CODE CITE: 30-5-25
SUBJECT: Clerk of Court or Register of Deeds

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:
\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

Senate Bill 868 amends the Code of Laws of South Carolina, 1976, provides uniform standards for formatting documents submitted to a clerk of court or register of deeds for recording. The legislation further provides a six-month grace period, and after the grace period a nonconforming document must be accepted for recording with the imposition of a nonrefundable fine to be deposited in the county general fund or must be refused for recording. The legislation provides an exemption for documents filed electronically pursuant to the Uniform Real Property Electronic Recording Act.

EXPLANATION OF IMPACT:

There is no fiscal impact on the General Fund of the State or on Federal and/or Other funds.

LOCAL GOVERNMENT IMPACT:

The State Budget Division surveyed counties to assess the impact of this Bill. Two counties responded and indicated there would be no additional fiscal impact with this Bill.

SPECIAL NOTES:

None.

Approved by:



Brenda Hart
Assistant Director, State Budget Division