

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◊ (860) 240-0200
<http://www.cga.ct.gov/ofa>

SB-99

AN ACT ESTABLISHING A WORKING GROUP TO STUDY
REMOTE NOTARIAL ACTS AND THE REVISED UNIFORM LAW
ON NOTARIAL ACTS.

AMENDMENT

LCO No.: 6054

File Copy No.: 211

Senate Calendar No.: 167

OFA Fiscal Note

See Fiscal Note Details

The amendment strikes the underlying bill and its associated fiscal impact.

This amendment outlines requirements for notarial officers, permits notarial acts to be performed remotely, and makes additional requirements to the Secretary of the State (SOTS) regarding notaries. This results in a cost of \$100,000 to the SOTS, a potential minimal revenue loss, and other impacts that cannot be determined.

The costs to the SOTS include \$50,000 in FY 23 to modify the current notary database and \$50,000 in FY 23 for a consultant to provide expertise with the writing of regulations concerning notaries. There may be additional costs associated with developing and administering a regularly scheduled course for certain notaries public applicants.

The amendment allows the SOTS to prescribe an application fee and a renewal fee. The current application fee is \$120, and the current renewal fee is \$60. Any fiscal impact to the state will be dependent upon the amount set by the SOTS for the application and renewal fees.

Under this amendment, the SOTS may issue the notary public's

Primary Analyst: LG
Contributing Analyst(s):

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(FN)

certificate of appointment by electronic means. The amendment also removes the \$5 fee to replace a certificate of appointment. This may result in a minimal revenue loss.

The amendment allows the SOTS to set the rate on the fee for acts performed by a notary public and set the rate-per-mile to be equivalent to the standard milage rate for business determined by the Internal Revenue Service. The current statutory cap is \$5, and the current rate-per-mile is \$0.35. Any fiscal impact will be dependent upon what the SOTS sets as the fee and standard milage rate.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.