

279

FISCAL NOTE(Form 1)  
(Office of Fiscal Analysis)  
Analyst: GJD 4/15/92  
tc  
Version:

BILL NUMBER: SHB 5521  
FILE NUMBER:  
AMENDMENTS:

TITLE: "AN ACT CONCERNING BOND REQUIREMENT FOR NOTARIES  
PUBLIC AND THE RECORDING OF CERTAIN DOCUMENTS BY TOWN CLERKS"

FAVORABLY REPORTED BY Judiciary

EFFECTIVE DATE: 10/1/92

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FISCAL IMPACT STATEMENT - BILL NUMBER SHB 5521

STATE IMPACT	Potential Cost/Revenue Loss, see explanation below
MUNICIPAL IMPACT	Potential Cost, see explanation below
STATE AGENCY(S)	Office of Secretary of the State, Attorney General, Insurance Purchasing Board, Various Agencies, Revenue Services

EXPLANATION OF ESTIMATES:

STATE IMPACT: It is anticipated that the existing Surety Bond that the Insurance Purchasing Board maintains on behalf of state employees can be amended to cover the costs of the bonds for state employees who are notaries. If the current bond can be amended then the additional costs, if any, are expected to be minimal. To the extent that these costs are minimal, it is anticipated that they can be handled within the normal budgetary resources of the board.

On the other hand, if the board must secure a separate bond to cover state employees, additional costs are expected to result. The extent of the additional costs is indeterminate.

To the extent that the provisions relating to recording of deeds serve as an impediment to the collection of the real estate conveyance tax, a revenue loss is anticipated to result. The exact amount of the revenue loss, if any, is indeterminate.

MUNICIPAL IMPACT: To the extent that municipalities have notaries in their employ, additional costs could result. The extent of the additional costs, if any, is indeterminate.