

NORTH CAROLINA GENERAL ASSEMBLY

LEGISLATIVE FISCAL NOTE

BILL NUMBER: Senate Bill 55 (First Edition)

SHORT TITLE: Revenue Laws Technical Changes

SPONSOR(S): Senators Cochrane, et al.

FISCAL IMPACT					
	Yes (x)	No ()	No Estimate Available ()		
	<u>FY 1999-00</u>	<u>FY 2000-01</u>	<u>FY 2001-02</u>	<u>FY 2002-03</u>	<u>FY 2003-04</u>
REVENUES					
General Fund					
Notary Fee					
					(See Assumptions and Methodology)
PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED:					Secretary of State
EFFECTIVE DATE:					Effective when it becomes law, except notary fee change (section 3) is effective July 1, 1999.

BILL SUMMARY: The bill makes numerous technical and conforming changes to the Revenue Laws and related statutes.

ASSUMPTIONS AND METHODOLOGY: Except for Section 3, the changes in this bill have no fiscal impact on the General Fund. Section 3 reinstates a \$5 increase in the notary commission fee that was enacted by the 1998 General Assembly in SB 1366 (Chapter 212). Section 29A.9 of SB 1366 increased the nonrefundable fee for notarial commissions from \$25 to \$30. Unfortunately, SB 1552 (Chapter 228) was also enacted to make changes in the Notary Act and it did not increase the fee. When statute 10A-7 was codified, it was determined that the fee would remain \$25 despite legislative intent to increase the fee.

The \$5 notarial fee increase is estimated to generate the following revenue:

1999-2000	\$74,635
2000-2001	76,665
2001-2002	78,750
2002-2003	80,890

Since this estimate was included in the budgeted revenues for 1998-99 and in future year projections, these revenues will not increase the budget. However, failure to pass this bill will result in the reduction of estimated General Fund revenues.

FISCAL RESEARCH DIVISION

733-4910

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DATE: Monday, May 24, 1999



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