TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE

FISCAL NOTE

SB 2961 - HB 3254

February 26, 2012

SUMMARY OF BILL: Changes the placement of the name and address of a preparer of certain instruments received for record or filing by the county register to "within such instrument" instead of "on the face of the first page thereof." Deletes the statute requiring the fee charged by the register, for recording or filing such instruments that do not meet preparer identification requirements, be returned to the person who paid the fee under certain circumstances.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Under current law, none of the following instruments may be received for recording or filing by the county register, unless the name and address of the person or the governmental agency, if any, that prepared such instrument appears on the face of the first page thereof, and such name is either printed, typewritten, stamped, or signed in a legible manner: any instrument by which the title to real estate or personal property, or any interest therein, or lien thereon is conveyed, created, encumbered, assigned or otherwise affected, or disposed of; and any power of attorney, including, but not limited to, any durable power of attorney, including, but not limited to, any durable poser of attorney for health care.
- Revising such instruments to include the name and addresses of such persons inside such instruments rather than on the first page will have no fiscal impact on state or local government.
- Under current law, any fee charged by the register for recording, or filing, of any such instrument that does not conform with the above requirement will be returned by the register to the person who paid the fee upon request, if made within six months after recording or filing of same, and if no such request is made within the time period, the fee will be paid into the county general fund by the register.
- According to the Comptroller, in most instances, such fees were paid into the county general fund and the practice is likely to continue; therefore, no significant fiscal impact is estimated from this proposed legislation.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Lucian D. Geise, Executive Director

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