

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 3392-01
Bill No.: SB 983
Subject: Revenue Dept.; Manufactured Housing
Type: Original
Date: February 25, 2004

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Office of State Courts Administrator** assume no fiscal impact to their agency.

Officials with the **Department of Revenue (DOR)** assume that their agency will incur costs for notifying the field of procedures changes.

FY 05 Cost

Procedural changes and mailings	\$368
Envelopes	\$ 11
Postage	<u>\$151</u>
Total	\$530

Oversight assumes the costs for notifying the field of procedures changes would not be material and could be absorbed within existing resources.

<u>FISCAL IMPACT - State Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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<u>FISCAL IMPACT - Local Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

This act allows a beneficiary who receive a motor vehicle or an outboard motor or vessel pursuant to a transfer on death instrument to make one reassignment of the original certificate of ownership upon the death of the owner to another owner without transferring the certificate to the beneficiary's name.

This act allows owners of manufactured homes who own the home as joint tenants with the right of survivorship or as tenants by the entirety to receive a certificate of ownership in beneficiary form from the Director of the Department of Revenue. The beneficiary form shall include a directive to the Director of Revenue to transfer the certificate of ownership on the death of the owner or owners. The directive shall also permit the beneficiary to make one reassignment of the original certificate of ownership upon the death of the owner to another owner without transferring the certificate to the beneficiary's name.

A certificate of ownership in beneficiary form may not be issued to persons who hold their interest in a manufactured home as tenants in common. During the lifetime of the owners, the signature or consent of the beneficiary shall not be required for transactions relating to the manufactured home. The owner may revoke the certificate of ownership or change beneficiaries before the owner's death under certain conditions (Sale of ownership in home with proper assignment of certificate or reissuance of certificate or redesignation of beneficiary with the Director). A beneficiary's interest in the home shall be subject to security interests which the

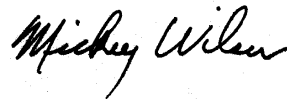
DESCRIPTION (continued)

owner accrued during his or her lifetime. A beneficiary's interest in a certificate of ownership may not be changed or revoked by will or other instruments. The Director shall issue a new certificate of ownership to the surviving owners or beneficiaries upon proof of death.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Revenue
Office of State Courts Administrator

A handwritten signature in black ink, reading "Mickey Wilson". The signature is written in a cursive, flowing style.

Mickey Wilson, CPA
Director
February 25, 2004