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LB 90

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2011-12		FY 2012-13	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS			\$44,480	\$177,750 to \$711,000
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS			\$44,480	\$177,750 to \$711,000

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB90 changes provisions of the Uniform Commercial Code.

Section 14 changes provisions related to the name of the debtor. The Secretary of State estimates this change will result in between 5 and 20% of existing financing statements being amended.

Section 23 provides that a security interest perfected prior to the operative date of the bill remains perfected only if the applicable requirements for perfection under the bill are satisfied within one year after the operative date. This section's provisions lead the Secretary of State to estimate that most filings will be amended before the bill's operative date or within one year after such date.

Based on the increased number of filings and associated fees, the Secretary of State estimates the need for one FTE to address the workload. In addition, the Secretary of State estimates between \$177,750 and \$711,000 of increased Cash Fund revenue. There is no basis to disagree with these estimates.