

SS SCS SB 944 -- BOND REGISTRATION FEES

SPONSOR: Engler (Robb)

COMMITTEE ACTION: Voted "do pass" by the Special Committee on Financial Institutions by a vote of 8 to 0.

Currently, the State Auditor is paid 10 cents for each \$100 of the face value of bonds registered. This substitute limits the total fee to no more than \$1,000.

The substitute contains an emergency clause.

FISCAL NOTE: Estimated Cost on General Revenue Fund of Unknown Greater than \$500,000 in FY 2009, FY 2010, and FY 2011. No impact on Other State Funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that the bill will save school districts a lot of money. Recently, one district has had \$213 million in bonds registered costing them \$213,000. It does not make sense to charge schools this much money to register bonds.

Testifying for the bill were Senator Engler; Missouri School Boards Association; and George K. Baum.

OPPOSERS: There was no opposition voiced to the committee.