

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6550

BILL NUMBER: HB 1166

NOTE PREPARED: Dec 17, 2007

BILL AMENDED:

SUBJECT: Notice of Foreclosure Sales.

FIRST AUTHOR: Rep. Herrell

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: The bill eliminates the requirement that a sheriff post notice of a foreclosure sale in at least three public places in each township where the real estate is located.

Effective Date: July 1, 2008.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: County sheriffs would be able to devote time currently used to post foreclosure notices for other law enforcement duties. Expenditures for printing of notices may be reduced if fewer notices are posted. Any savings would vary by county. Under current law, the sheriff has the power to charge a fee of \$10 to one owner plus \$3 to each additional owner to *serve* those owners with a written notice of the sale.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: County sheriffs.

Information Sources:

Fiscal Analyst: Chris Baker, 317-232-9851.