## Local Government Mandate Statement Kentucky Legislative Research Commission 2024 Regular Session

## Part I: Measure Information

Bill Request #: 73
Bill #: _ HB 488 GA
<b>Document ID #:</b> <u>6199</u>
Bill Title:         AN ACT relating to legal instruments.
Sponsor: Representative Michael Lee Meredith
Unit of Government:   City   X   County     X   Urban-County     Unified Local
X Charter County X Consolidated Local X Government
Office(s) Impacted: County clerks
Requirement: X Mandatory Optional
Effect on Powers & Duties: X Modifies Existing Adds New Eliminates Existing

## Part II: Bill Provisions and the Estimated Fiscal Impact Relating to Local Government

HB 488 GA, Section 1, proposes to amend KRS 382.297 to establish when a county clerk shall admit any amendment, renewal, modification, or extension of a recorded mortgage to record. It establishes when a county clerk is required to admit affidavits of amendment prepared and executed by an attorney to record and establishes recording requirements and construction of section.

Section 2 proposes to amend KRS 413.100 to establish when a promise, acknowledgment, or payment of money operates as an extension of a lien in a recorded mortgage or deed and establishes recording requirements for extension.

The payee is responsible for the clerk fee for the recording pursuant to KRS 64.012.

**The fiscal impact of HB 488 GA would be minimal.** According to the Kentucky County Clerks Association, the filing fee should cover any additional costs. In many cases, these filings were already being accepted.

 Data Source(s):
 Kentucky County Clerks Association

Preparer:Lauren Graves (JB)Reviewer:KHCDate:2/21/24