

Section 22 would require the Transportation Cabinet to create a beneficiary designation form that provides for the transfer of ownership of a vehicle's title to a named beneficiary upon the death of the vehicle's owner or joint owner. The cabinet would be required to make beneficiary forms available in each county clerk's office. Upon presentation of a properly executed beneficiary form, proof of death of the vehicle's owner, proof of payment of ad valorem taxes for the current year, and the fee for the certificate of title transfer, the county clerk would be required to issue a new certificate of title to the beneficiary.

HB 50 HCS 1 would have a minimal positive fiscal impact on county clerks' offices.

Recording real property deeds has long been a duty of county clerks. HB 50 HCS 1 would not change that duty, but would have clerks recording a new kind of deed.

It is not known how many TOD deeds would be presented to county clerks for recording or revocation, but it is not expected to be a large number. The information required for a valid TOD deed is very similar to that required for a standard real property deed.

County clerks would need to be trained on the TOD deed requirements. However, county clerks already undergo monthly training so it is not likely that TOD deed training would be unduly burdensome or expensive.

Recording TOD deeds would be a source of income to county clerks just as other deeds are. According to the Kentucky County Clerks Association website (<https://kentuckycountyclerks.com/recording-fees/>) the current Standard Recording Fee for deeds is \$50, plus \$3.00 for each page over 5. The county clerk's office may retain \$27.00 of that amount, plus \$3.00 for postage.

Clerks are entitled to collect \$9.00 in the event of a title transfer on a vehicle; however, it is not known how many of such transfers upon death may occur.

Data Source(s): Kentucky County Clerks Association; LRC Staff

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