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FISCAL IMPACT REPORT

SPONSOR Candelaria ORIGINAL DATE 1/27/15
LAST UPDATED _____ HB _____
SHORT TITLE Notary Public Allowable Mileage Fees SB 54
ANALYST Jorgensen

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY15	FY16	FY17	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	NFI	NFI	NFI	NFI	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Secretary of State (SOS)

Regulation and Licensing Department (RLD)

SUMMARY

Synopsis of Bill

Senate Bill 54 increases the maximum allowable travel mileage fee a notary may charge from a set amount of 30 cents per mile to the standard mileage rate set by the Internal Revenue Service on January 1st of the previous year.

FISCAL IMPLICATIONS

SB54 will not have a fiscal impact on the State of New Mexico.

SIGNIFICANT ISSUES

The maximum fees that may be charged by a notary public for notarial acts are set by statute.

The provisions of SB 54 would allow a notary public to charge up to 56 cents per mile traveled based on the IRS standard mileage rate set January 1st, 2014.

SOS reports there are currently 35,000 notary publics active in New Mexico.

CJ/bb