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LB 346

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2007-08		FY 2008-09	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS	23,580			
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	23,580			

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 346 changes provisions under the Uniform Commercial Code.

Section 3 of the bill defines "Approved unique identifier" as a number, combination of numbers and letters, or other identifier selected by the Secretary of State using a selection system or method approved by the Secretary of the United States Department of Agriculture. This approved unique identifier will be used in the Uniform Commercial Code computer system for effective financing statements.

The Secretary of State estimates the need to change the existing database to accommodate an alphanumeric field instead of a strictly numeric field. Depending on the ultimate length and type of unique identifier, the cost associated with the required programming will vary. The estimated cost submitted by the Secretary of State is \$23,580. This accounts for 140 hours of contracted programming time and 40 hours of testing at an hourly rate of \$131. There is no basis to disagree with these estimates. These costs would be paid with dollars in the Uniform Commercial Code Cash Fund.