
Detailed Fiscal Analysis

The bill standardizes the format of certain documents submitted to a county recorder's office for recordation. The fee for recorded documents is based on the number of pages they contain. The fee for a one or two page document is \$28.00. Any additional pages require an additional fee of \$8.00 per page. By having the new margin requirement set forth in the bill, a document may extend beyond the first two pages and require the additional \$8.00 fee. Of this amount, \$4.00 is to be remitted to the Department of Development's Ohio Housing Trust Fund (Fund 6460) to support low and moderate-income housing construction and related programs.

The formatting standards in the bill would apply primarily to the filing of deeds and mortgages. Most deed filings do not extend beyond one page, and most mortgages are filed on Fannie Mae or Freddie Mac forms in standardized format of fewer than two pages. As a result of the new formatting requirements in the bill, most of these forms would still not extend beyond two pages. The bill also permits separate instruments that convey or affect an interest in crude oil or natural gas, such as a lease, assignment, easement, lien, or right-of-way, to be combined into a single instrument. Additionally, the bill states that county recorders cannot limit the number of assignments, releases, partial releases, satisfactions, cancellations, or waivers on these instruments. This would likely reduce the number of documents filed. Overall, any additional filing fees collected by county recorders and deposited in the Housing Trust Fund would be minimal.

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