

**Electronic Real Estate Recording (ERER) Task Force Surcharge Revenues
FY02-03 REVISED FORECAST
November 2001**

FY00 Revenues 5,563,964 surcharges prior to 50c
FY01 Revenues 4,953,984

Current Law:

FY02 Revenues (proj) 5,258,974
less 22.5% 4,075,705 (1)
divide by \$4.50 905,712
x \$.50 **452,856** Annualized ERER revenue **FY03** not amended for adding
Torrens fees

x 8/12 301,904 8 mos. projected ERER revenue
First 4 mos. ACTUAL 58,564 (2) actual because of delay
360,468 **FY02 Projected ERER Revenue**

With amended law effective FY03:

Projected revenues 5,258,974
divide by \$4.50 1,168,661
x \$.50 **584,330** **FY03 Projected ERER Revenue w/Amendment**

944,799 **FY02-03 PROJECTED ERER REVENUE w/AMENDED LAW**

Projected ERER revenue per month (current law) 37,738 (3) without torrens
Projected ERER revenue per month (amended law) 48,694 added torren
Additional projected ERER revenue per month w/amend't 10,956

(1) Creation of the additional surcharge under Laws 2001, 1st Special Session, Chapter 10, Article 2, Sec. 77 did not cover surcharges under M.S. Chapter 508 related to Torrens filings. According to the analysis below, Torrens represents approximately 22.5% of the revenue income.

CY00	
Torrens	270,802
Abstract	934,964
%Torrens	22.5%
CY01 (6 mos.)	
Torrens	148,423
Abstract	532,847
%Torrens	21.8%

(2) First 4 months actual revenues included deposits from only 77% of all counties. Counties that did not make deposits before 10/31/01 included: Ramsey, Wright, Carver, and Dakota.

(3) October deposits totalled \$35,220. Although they included two months of surcharges from some counties (i.e. August and September), they continued to exclude the four previously mentioned larger counties.