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Bill Signed Phasing out Mortgage Registration Fee

TOPEKA, Kan. (AP)--Governor Sam Brownback has signed legislation phasing out the fees paid by Kansas lenders to counties to register home mortgages.

The Kansas Legislature's website said Brownback signed the measure Wednesday.

Bankers and real estate agents have argued that home buyers are getting what amounts to a tax break. But county officials fear they'll be forced to boost local property taxes to offset what is expected to be \$53 million in lost revenue over the next five years.

Two area Republican lawmakers, Senator Dennis Pyle and Representative Randy Garber, voted in support of the legislation while Democratic Representative Jerry Henry voted against the bill.

The new law will phase out the mortgage registration fee by 2019. The fee is now \$2.60 for every \$1,000 borrowed, and almost all of the revenues raised goes to the state's 105 counties.

The law raises other fees to partially offset the lost revenues.

Associated Press