

State Corporation Commission 2004 Fiscal Impact Statement

1. Bill Number SB240

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron Norment

3. Committee Commerce and Labor

4. Title Business entities; fictitious names.

5. Summary/Purpose:

Business entities; fictitious names. Eliminates the requirement that certain business entities must file a fictitious name certificate in each locality in whose jurisdiction business is transacted. A local filing will still be required for business conducted by persons or general partnerships. The bill also adds registered limited liability partnerships to the list of business entities to which the fictitious names requirements would apply.

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2003-04	\$5,600		

7. Budget amendment necessary: No.

8. Fiscal implications: This required a system modification which will take two weeks of effort (10 days x 8 hrs =80 hours x \$70/hr = \$5,600)

9. Specific agency or political subdivisions affected: State Corporation Commission's Clerk's Office

10. Technical amendment necessary: The Clerk of the State Corporation Commission is in discussion with the proponents of the legislation.

11. Other comments: None

Date: 01/20/04 /JHP

cc: Secretary of Commerce and Trade