

State Corporation Commission

2006 Fiscal Impact Statement

1. **Bill Number** SB547

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Stosch

3. **Committee** Commerce and Labor

4. **Title** Limited liability companies; limited partnerships.

5. **Summary/Purpose:**

Limited liability companies; limited partnerships. Establishes procedures for the domestication of foreign limited liability companies, for publishing notice of the dissolution of a limited liability company or limited partnership, and for serving a summons upon a limited liability company. The measure revises numerous provisions to update references to business entities and give limited liability companies the same rights as are provided to other forms of business entities.

6. Fiscal Impact Estimates are:

6a. **Expenditure Impact: See Item # 8.**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2005-06	\$47,600		
2006-07			

7. **Budget amendment necessary:** No

8. **Fiscal implications:** The State Corporation Commission's Clerk's Office estimates it will take approximately four months to modify the computer system at (\$70/hr x 680 hrs = \$47,600). It will also require approximately 240 hours of user testing.

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

10. **Technical amendment necessary:** Yes, see Item. # 11.

11. **Other comments:** The Clerk's Office has requested the effective date of the domestication provisions be delayed to November 1, 2006.

Date: 01/28/06/ JHP

cc: Secretary of Commerce and Trade