

Department of Planning and Budget
2007 Fiscal Impact Statement

1. Bill Number SB768

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Locke

3. Committee General Laws and Technology

4. Title Small business; change in definition.

5. Summary/Purpose: Requires a business to have both 250 or fewer employees and average annual gross receipts of \$10 million or less averaged over the previous three years to fit the definition of small business. Currently a business must have either 250 or fewer employees or average annual gross receipts of \$10 million or less averaged over the previous three years to fit the definition.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: Minimal impact on small business registrations due to the small (approximately one percent) of small businesses impacted by this legislation.

9. Specific agency or political subdivisions affected: Department of Minority Business Enterprise

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/10/07 / CLK

Document: G:\07 Leg Review\Sb768.Doc Christy King

cc: Secretary of Administration