

Department of Planning and Budget 2014 Fiscal Impact Statement

1. Bill Number: HB168

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

2. Patron: Ramadan, D.I.

3. Committee: Commerce and Labor

4. Title: State Corporation Commission; eFile electronic registration system, etc.

5. Summary: Requires the State Corporation Commission limit the submission of data and documents on behalf of a business entity through its eFile electronic registration system to any user (i) designated to make such submission on behalf of the business entity and (ii) whose identity has been established satisfactorily through a verification process by July 1, 2018. After July 1, 2014 and until this has been implemented by the Commission, no articles of dissolution of a business entity or data or documents that contain officer or director changes shall be accepted through the Commission's eFile electronic registration system.

6. Budget Amendment Necessary: No. See Item 8.

7. Fiscal Impact Estimates: See Item 8.

8. Fiscal Implications: According to the State Corporation Commission, the costs associated with implementing an eFile registration system that limits the submission of information on behalf of a business entity to designated users and whose identity has been established through a verification process will be incorporated within an existing project to update the agency's filing system and business processes. Funding for this project has been provided within the introduced budget in Item 472 of HB30 in the amount of \$2,713,585 in FY 2015 and \$2,445,667 in FY 2016. As long as such funding remains in the final enacted budget, the Commission expects to have adequate funding in the next biennium to meet the requirements of this bill and will do so as part of its existing project. Additionally, the Commission expects to absorb any costs associated with the bill's provision that no articles of dissolution or information that contains officer or director changes shall be accepted through the eFile system between July 1, 2014 and the implementation of the other provisions of the bill discussed above within its existing resources and personnel.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 2/5/2014

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