

State Corporation Commission

2003 Fiscal Impact Statement

1. **Bill Number** SB881

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Wampler

3. **Committee** Senate Floor

4. **Title** Uniform Partnership Act statements.

5. **Summary/Purpose:**

Uniform Partnership Act statements. Establishes the requirements for renewing a statement of partnership authority filed with the State Corporation Commission, and clarifies other provisions of the Uniform Partnership Act regarding the filing of statements of partnership authority, dissociation, dissolution, and merger. The filing of a renewal will restart the 5-year effective life of a statement of partnership authority. A statement of partnership authority must be amended whenever the partnership changes its name. A statement of partnership authority must be filed prior to the filing of a statement of dissociation or dissolution. Statements of merger must be executed by each party to the merger, and are only effective as to a partnership that has a statement of partnership authority on file with the Commission. Finally, the measure provides that the term "statement," for purposes of the Uniform Partnership Act, includes a renewal of a statement of partnership authority.

6. **Fiscal Impact Estimates are:** Preliminary

6a. **Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2002-03	\$22,400		0217
2003-04			
2004-05			

7. **Budget amendment necessary:** No.

8. **Fiscal implications:** This will require the addition of a new document type "statement of renewal filing" in the Clerk's Office Computer System (CIS) and a five-year extension logic to the program. It is estimated that this effort will take 320 man hours (320 x \$70 = \$22,400).

9. **Specific agency or political subdivisions affected:** State Corporation Commission and its Clerk's Office and Information Technology Division.

10. **Technical amendment necessary:** No.

11. Other comments: Senator Wampler introduced this bill at the request of the State Corporation Commission's Clerk's Office. The bill was reported out of Senate Commerce and Labor on January 13, 2003

Date: 01/13/03/JHP

cc: Secretary of Commerce and Trade