

**State Corporation Commission
2003 Fiscal Impact Statement**

1. Bill Number SB945

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Colgan

3. Committee Senate Floor

4. Title Limited partnerships and limited liability partnerships.

5. Summary/Purpose:

Limited partnerships and limited liability partnerships. Clarifies that the cancellation of a limited partnership's certificate of limited partnership or a foreign limited partnership's certificate of registration to transact business as a limited partnership automatically cancels its registration as a domestic or foreign registered limited liability partnership. The method for, and effect of, restoration of status are set out. The measure also includes provisions requiring (i) that the registering partnership's name complies with current requirements; (ii) that the registering partnership identifies its State Corporation Commission identification number, if any; (iii) a statement of the principal office's street address, if one exists; and (iv) a limited partnership to list its statement of registration, the registered office and registered agent on file with the Commission.

6. No Fiscal Impact on state agencies

7. Budget amendment necessary: No.

8. Fiscal implications: None.

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

10. Technical amendment necessary: No.

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

Date: 01/13/03/JHP

cc: Secretary of Commerce and Trade