

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: SB1328

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: McEachin

3. Committee: Senate Floor

4. Title: **Limited liability partnerships; cancellation of status.**

5. Summary: Limited liability partnerships; cancellation of status. Provides for the cancellation, rather than the revocation, of registered limited liability partnership status. The revision conforms these provisions to those applicable to other business entities. The measure also (i) provides for the automatic cancellation of status of a domestic or foreign partnership if its registered agent resigns and a replacement is not timely appointed; (ii) requires a written application for restoration of status as a registered limited liability partnership; and (iii) makes technical changes.

6. Fiscal Impact Estimates: Minimal Fiscal Impact

7. Budget Amendment Necessary: No

8. Fiscal Implications: There will be a minimal fiscal impact on the State Corporation Commission relating to minor computer programming expenses.

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

10. Technical Amendment Necessary: No

11. Other Comments: This bill was introduced at the request of the State Corporation Commission's Clerk's Office.

Date: 1/21/2009 J. Peck

cc: Secretary of Commerce and Trade