

## State Corporation Commission 2010 Fiscal Impact Statement

**1. Bill Number:** HB261

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:** McClellan

**3. Committee:** Commerce and Labor

**4. Title:** Low-profit limited liability companies.

**5. Summary:** Low-profit limited liability companies. Provides for the designation of a type of limited liability company as low-profit limited liability company. A low-profit limited liability company is a limited liability company that significantly furthers the accomplishment of a charitable or educational purpose, would not have been formed but for the entity's relationship to the accomplishment of charitable or educational purposes, does not have as a significant purpose the production of income or the appreciation of property, and does not have a political or legislative purpose.

**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:** No

**Date:** 1/14/10 JH Peck