

## State Corporation Commission 2012 Fiscal Impact Statement

**1. Bill Number:** SB351

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

**2. Patron:** Deeds

**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 has both a business purpose and a charitable purpose. With regard to the charitable purpose, a low-profit limited liability company is required to accomplish one or more charitable or educational purposes, not be operated so that a significant purpose is the production of income or the appreciation of property, and not have a political or legislative purpose.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** The fiscal impact estimate is not available, but is expected to be minimal. See Item # 8.

**8. Fiscal Implications:** The legislation will require adjustments to the State Corporation Commission's Clerk's Office computer systems.

**9. Specific Agency or Political Subdivisions Affected:** State Corporation Commission and the Commission's Clerk's Office

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None

**Date:** 1/24/12 J. Peck