

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: SB688

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

2. Patron: Petersen

3. Committee: Passed Both Houses

4. Title: Limited liability companies; registered agent.

5. Summary: Limited liability companies; registered agent. Authorizes a limited liability company (LLC) to designate an officer of the LLC as its registered agent. An officer of an LLC is defined in this measure as an employee of the LLC, other than a member or manager of the LLC, who has been designated by the LLC as a person upon whom any process, notice, or demand may be served. The measure requires such a registered agent or his designee to be available during regular business hours at the registered office to accept service of any process, notice, or demand.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Fiscal impact estimates are final. See Item 8.

7a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2016	(11,100)		SF

8. Fiscal Implications: There will be a minimal fiscal impact to make some minor computer programming revisions for the State Corporation Commission's Clerk's Office.

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

10. Technical Amendment Necessary: No

11. Other Comments: None

2/29/16 J Peck