

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

LR No.: 1493-01
Bill No.: SB 308
Subject: Secretary of State: Corporations
Type: Original
Date: February 21, 2005

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 3 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Office of Secretary of State - Business Services Division** assume no fiscal impact to their division or to the State's General Revenue Fund. Officials stated that there could be an increase of revenue from fees related to reinstatement.

Officials of the **Office of Attorney General** assume no fiscal impact to their office.

Oversight assumes because this proposal only applies to a corporation that forfeited after 1978 and prior to 2000 for failure to file an annual report, that this would only affect a small number of corporations, and any fee revenue would be minimal. For the purposes of this fiscal note fiscal impact will be shown as \$0.

<u>FISCAL IMPACT - State Government</u>	FY 2006 (10 Mo.)	FY 2007	FY 2008
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2006 (10 Mo.)	FY 2007	FY 2008
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

Small businesses that would apply for reinstatement after forfeiture for failing to file an annual report would be expected to pay a reinstatement fee as a result of this proposal.

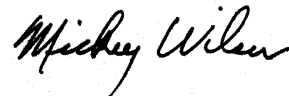
DESCRIPTION

The act allows a corporation to apply for reinstatement after it has been dissolved. The new provisions allow a corporation to apply for reinstatement if it has been forfeited after 1978 and prior to 2000 for failure to file an annual report.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of Secretary of State - Business Services
Office of Attorney General



Mickey Wilson, CPA
Director
February 21, 2005