



Column For Week of: February 4, 2008

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Cutting Red Tape with Senate Bill 1062

The economy has been an important topic of discussion recently as the housing market continues to weaken. One way that I am looking to improve our state's economy is by encouraging and helping entrepreneurs in Missouri by making it easier to start and maintain businesses. These small business owners supply more jobs and improve the local economy. Last week, I introduced Senate Bill 1062 on the Senate floor—a bill that would make it easier for business owners to do business in our state.

Senate Bill 1062 is a bill inspired by the needs of small businesses in our state. I have filed this legislation in the past, and each year the bill has progressed further as more lawmakers get behind the business-promoting provisions of the bill. The measure is also known as the Red Tape Reduction Act because the bill lessens the amount of paperwork that businesses are required to deal with while doing business in the state. I am hopeful this year my legislation will not be bogged down with legislative red tape, and can instead successfully pass through the legislative process. This year, lawmakers from both sides of the aisle have expressed their support for the bill—so much so that both minority and majority party members have signed on to co-sponsor the legislation.

Senate Bill 1062 is legislation that will directly benefit business owners by increasing the efficiency of the system and saving businesses money on filing fees. In fact, many of the changes in the legislation are direct reactions to survey responses from business owners. Small business groups have also voiced support and have encouraged

the Legislature to pass the bill.

The Corporate Division of the Missouri Secretary of State's office handles the creation and maintenance of the more than 300,000 business entities doing business in Missouri. The office is able to keep track of this information by asking new businesses to file corporate registration reports. However, these reports are currently required every year, which creates more paperwork and filing fees for the business owner. One aspect of SB 1062 would allow businesses to file their corporate registration reports once every two years. The legislation ensures that the Secretary of State's office will still be able to gather this vital information while also making it possible to make the system more efficient and cost effective.

One of the most popular business entities is a limited liability company (LLC), and Missourians are currently able to register their LLC online. A provision in SB 1062 would offer reduced fees for businesses to file this way so that less paperwork is involved. The filing fees currently total \$105, but will be reduced to \$45 for those who file through the Secretary of State's website.

In the business world, time really is money, and my legislation would offer an expedited service option for business filings. The provision would allow businesses to opt for guaranteed, expedited turnaround on their filings. An additional fee would be required for the service, which is especially helpful during mergers, consolidations, recapitalizations, dissolutions, or the amendments of corporate documents.

Deciding to start a business is not an easy decision and maintaining a company can be a daunting task, but the Red Tape Reduction Act works to make the process a little easier. Making the filing system in Missouri more efficient and cost effective will improve local businesses, advancing the economies of our communities. I urge my fellow legislators to support SB 1062 so that we can improve the way Missourians do business.

Contact Me

As always, I appreciate hearing your comments, opinions and concerns. Please feel free to call me in Jefferson City at (573) 751-2108. You can also write to at the address listed below.

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