

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

LR No.: 1149-01
Bill No.: Perfected SB 310
Subject: Secretary of State: Business and Commerce
Type: Original
Date: March 3, 2003

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on Other 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 2004	FY 2005	FY 2006
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Office of Secretary of State- Corporations Division** assume no fiscal impact.

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

Officials of the **Department of Insurance** assume no fiscal impact.

Officials of the **Department of Labor and Industrial Relations** assume no fiscal impact.

Oversight assumes no local fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2004 (10 Mo.) <u>\$0</u>	FY 2005 <u>\$0</u>	FY 2006 <u>\$0</u>
<u>FISCAL IMPACT - Local Government</u>	FY 2004 (10 Mo.) <u>\$0</u>	FY 2005 <u>\$0</u>	FY 2006 <u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

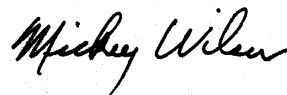
This act adds a section regarding what law to apply when dealing with general partnerships. The act:

- Replaces the phrase "constituent estate" with "constituent entity" and modifies subsections 2 and 3 of section 347.720, RSMo, to only apply to limited partnerships or limited corporations. - Removes the liability of a partner of a limited liability partnership from the actions of any person under the partner's direct supervision and control; - Provides an avenue for a domestic general partnership to merge or consolidate into one or more general partnerships, domestic or foreign limited partnerships, limited liability companies, trusts, business trusts, corporations, real estate investment trusts and other associations or business entities. Further, the act establishes a procedure for approval of the merger or consolidation. If the merger or consolidation is of one or more domestic partnerships into a surviving partnership this act establishes filing requirements with the Secretary of State; and - Establishes a procedure for domestic limited partnership regarding the approval of a merger or consolidation.

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 Attorney General
Office of Secretary of State- Corporations
Department of Insurance
Department of Labor and Industrial Relations



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Director
March 3, 2003

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