

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 3760-02
Bill No.: Perfected SB 845
Subject: Secretary of State: Corporations
Type: Original
Date: March 29, 2006

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2007	FY 2008	FY 2009
General Revenue	\$0	\$0	\$0
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2007	FY 2008	FY 2009
Technology	\$0	\$0	\$0
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2007	FY 2008	FY 2009
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2007	FY 2008	FY 2009
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Office of Secretary of State - Corporations** assume there would be a small reduction in the fees collected. Officials assume there would be a decrease of \$55 per affected business. Officials estimate ten businesses would be administratively dissolved under these circumstances; the reinstatement filing fee of \$55 would be waived.

Officials estimate fiscal impact in FY 2007, 2008, and 2009 at \$500 loss of revenue to the General Revenue Fund and \$50 for the Technology Fund.

Oversight assume no state or local fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2007 (10 Mo.)	FY 2008	FY 2009
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2007 (10 Mo.)	FY 2008	FY 2009
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

There would be a positive fiscal impact of \$55 to any small business meeting the requirements of Section 351.488.

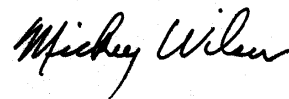
DESCRIPTION

This act allows the Secretary of State to waive reinstatement fees and procedures otherwise required for reinstatement, in the event that a corporation was administratively dissolved due to a failure to file an annual registration report, if the Secretary of State concludes that the failure was due to military service. In such a circumstance, the Secretary of State would waive all late fees for all required filings, cancel the certificate of dissolution, and reinstate the corporation.

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

Secretary of State - Corporations



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Director

L.R. No. 3760-02
Bill No. Perfected SB 845
Page 4 of 4
March 29, 2006

March 29, 2006

RWB:LR:OD (12/02)