COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 5513S.02T
Bill No.: Truly Agreed To and Finally Passed SCS for SB 1142
Subject: Corporations
Type: Original
Date: June 18, 2026

Bill Summary: This proposal modifies provisions relating to Series Limited Liability Companies.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on General Revenue	**$0**	**$0**	**$0**

ESTIMATED NET EFFECT ON OTHER STATE FUNDS

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on Other State Funds	**$0**	**$0**	**$0**

Numbers within parentheses: () indicate costs or losses.

ESTIMATED NET EFFECT ON FEDERAL FUNDS

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on <u>All</u> Federal Funds	**$0**	**$0**	**$0**

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on FTE	**0**	**0**	**0**

☐ Estimated Net Effect (expenditures or reduced revenues) expected to exceed $250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

☐ Estimated Net Effect (savings or increased revenues) expected to exceed $250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

ESTIMATED NET EFFECT ON LOCAL FUNDS

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Local Government	**$0**	**$0**	**$0**

FISCAL ANALYSIS

ASSUMPTION

§§347.044 and 347.186 – Limited Liability Companies

Officials from the **Office of the Secretary of State (SOS)** state this allows each series to receive a Good Standing Certificate. As the current system is to allow one Certificate of Good Standing given to an LLC to be applied to all series created under the LLC, it is unknown how many companies will want to purchase these Certificates of Good Standing for each series.

The Secretary of State reserves the right to offset or request additional resources for estimated fiscal note impacts during the budget process.

The SOS states there are roughly 3,500 active individual series, many of which are not profiled. It takes roughly 5-10 minutes to profile and ensure that each individual series is searchable. This is equivalent to 290-585 hours of work (.25-.5 FTE). This cost can be absorbed.

Oversight assumes the proposal could result in additional filings and requests for certificates of good standing related to the series of limited liability companies. Any increase in filing fee revenue is indeterminate and dependent upon the number of businesses electing to form series under this section but is not expected to be significant. Therefore, Oversight will reflect no impact in the fiscal note.

FISCAL IMPACT – State Government	FY 2027 (10 Mo.)	FY 2028	FY 2029
	$0	**$0**	**$0**

FISCAL IMPACT – Local Government	FY 2027 (10 Mo.)	FY 2028	FY 2029
	$0	**$0**	**$0**

FISCAL IMPACT – Small Business

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

FISCAL DESCRIPTION

The proposed legislation appears to have no direct fiscal impact.

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 the Secretary of State

Julie Morff
Director
June 18, 2026

Jessica Harris
Assistant Director
June 18, 2026

BR:LR:OD