

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4356-01
Bill No.: SB 1057
Subject: Corporations: Civil Liability
Type: Original
Date: February 12, 2002

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

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

Officials of the **Office of Secretary of State** assume there would be no fiscal impact.

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

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

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

Officials of the **Office of State Courts Administrator** stated there would be no fiscal impact on the courts.

Officials of the **Department of Natural Resources** assume no fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
	\$0	\$0	\$0
<u>FISCAL IMPACT - Local Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

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

DESCRIPTION

This act limits a successor of asbestos-related liabilities of a domestic business corporation to the fair market value of the total assets of the transferor at the time of merger or consolidation. A corporation shall have no liabilities beyond this limit. This limit applies to all existing claims and litigation but does not apply to worker's compensation benefits, any other claims (besides

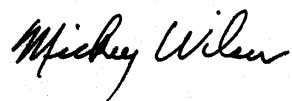
DESCRIPTION (continued)

asbestos), insurance corporations, and labor relations issues.

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
Department of Labor and Industrial Relations
Department of Insurance
Office of State Courts Administrator
Department of Natural Resources
Department of Health



Mickey Wilson, CPA
Acting Director
February 12, 2002