

OFFICE OF FISCAL ANALYSIS

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sSB-1119

AN ACT CONCERNING BUSINESS REGISTRATIONS WITH THE
OFFICE OF THE SECRETARY OF THE STATE.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Secretary of the State	GF - Revenue Loss	150,000	150,000

Note: GF=General Fund

Municipal Impact: None

Explanation

This bill results in a net revenue loss of roughly \$150,000 annually for the Office of the Secretary of State. The bill has two primary components impacting revenue by altering the fees for (1) business reinstatement and (2) apostille and document authentication fees.

This bill increases business reinstatement fees are increasing from \$120 for an LLC to \$250; and \$150-\$500 for a corporation reinstatement. This leads to an increase in revenue of roughly \$350,000 annually. The bill also reduces apostille fees from \$40-\$20. With the Secretary of State's Office processing 25,000 last year this will reduce revenue by roughly \$500,000 annually.

The bill makes other various changes in laws that govern certain business entities operating in the state that do not result in a fiscal impact.

The Out Years

Primary Analyst: MT
Contributing Analyst(s):

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The annualized ongoing fiscal impact identified above would continue into the future subject to the number of fees collected annually impacted by the bill