

1899

FISCAL NOTE (Form 2)
(Office of Fiscal Analysis)
Analyst: GJD 4/30/92
tc
Version: 1

BILL NUMBER: SHB 5886
FILE NUMBER:
AMENDMENTS: House "A"

TITLE: "AN ACT CONCERNING AN EXTENSION OF TIME FOR THE REINSTATEMENT OF CERTAIN STOCK AND NONSTOCK CORPORATIONS"

FAVORABLY REPORTED BY Judiciary

SUMMARY: This bill will extend the deadline for the reinstatement of fifty-seven stock and nonstock corporations until December 1, 1992.

EFFECTIVE DATE: Upon Passage

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FISCAL IMPACT STATEMENT - BILL NUMBER SHB 5886

STATE IMPACT Potential Revenue Gain, see explanation below

MUNICIPAL IMPACT None

STATE AGENCY(S) Office of the Secretary of the State

EXPLANATION OF ESTIMATES:

Passage of this bill as amended is expected to result in a revenue gain to the General Fund. The fifty-seven corporations are responsible for meeting the obligations which caused the Secretary of the State to assess forfeiture penalties and interest charges. In addition, the corporations will also be required to pay a reinstatement fee of \$38.

Typically, the total amount owed by the corporation varies from about \$150 to \$700. Thus, a General Fund revenue gain of between \$8,550 and \$39,900 could result by December, 1992 from the passage of this bill.

House "A" added thirty-two more corporations which increased the range of the potential revenue gain.