

Date of State Budget Office Approval:

Date Requested: Wednesday, February 03, 2016

Date Due: Saturday, February 13, 2016

Impact on Expenditures

FY 2016 N/A
 FY 2017 N/A
 FY 2018 N/A

Impact on Revenues

FY 2016 -\$27,983
 FY 2017 -\$27,878
 FY 2018 -\$27,737

Explanation by State Budget Office:

This bill seeks to change the filing fee for a limited liability partnership from \$100 per partner not to exceed \$2,500 in total to a flat fee of \$150. The bill would also change the fee for the renewal application from \$100 per partner not to exceed \$2,500 in total to an annual flat fee of \$50.00.

Comments on Sources of Funds:

Fees collected are departmental receipts deposited as general revenues into the General Fund.

Summary of Facts and Assumptions:

Filing Collections by the Secretary of State for LLPs as well as projected revenue loss per year are as follows:

Please see attached.....

Summary of Fiscal Impact:

The average of the last three fiscal years is used as the estimated revenue loss for FY 2016 with rolling averages for FY 2017 and FY 2018.

Budget Office Signature:



Fiscal Advisor Signature:



2016- H 7380 Relating to Corporations, Associations, And Partnerships -- Partnerships

Calendar Year End	New LLP Filings @ \$100 per partner	Renewal Filings @ \$100 per partner	Total	Revenue Est. (\$150 Per New Filing)	Revenue Est. (\$50 Per Renewal Filing)	Total	Projected Revenue Loss
2011	41 - \$14,400	72 - \$22,400	\$36,800	41 - \$6,150	72 - \$3,600	\$ 9,750	\$27,050
2012	41 - \$10,000	66 - \$24,800	\$34,800	41 - \$6,150	66 - \$3,300	\$ 9,450	\$25,350
2013	45 - \$12,700	71 - \$26,000	\$38,700	45 - \$6,750	71 - \$3,550	\$10,300	\$28,400
2014	51 - \$13,600	65 - \$25,600	\$39,200	51 - \$7,650	65 - \$3,250	\$10,900	\$28,300
2015	38 - \$9,400	77 - \$27,500	\$36,900	38 - \$5,700	77 - \$3,850	\$ 9,550	\$27,350
2016 (2/15/2016)	07 - \$1,500	12 - \$3,400	\$	07 - \$1,050	12 - \$600	\$	\$