

**NORTH CAROLINA GENERAL ASSEMBLY  
LEGISLATIVE FISCAL NOTE**

**BILL NUMBER:** House Bill 385 (Third Edition)

**SHORT TITLE:** Consolidate Business Provisions

**SPONSOR(S):**

<b>FISCAL IMPACT</b>				
Yes ( )	No (X)	No Estimate Available ( )		
<u>FY 2001-02</u>	<u>FY 2002-03</u>	<u>FY 2003-04</u>	<u>FY 2004-05</u>	<u>FY 2005-06</u>
<b>REVENUES</b>				
<b>EXPENDITURES</b>				
<b>PRINCIPAL DEPARTMENT(S) &amp; PROGRAM(S) AFFECTED:</b> Department of the Secretary of State				
<b>EFFECTIVE DATE:</b> This act becomes effective October 1, 2001, and applies to documents submitted for filing on or after that date.				

**BILL SUMMARY:** This bill was recommended by the General Statutes Commission to consolidate all business association provisions in one place in the General Statutes.

**ASSUMPTIONS AND METHODOLOGY:** Officials in the Department of the Secretary of State do not think this bill will significantly increase expenditures or revenues for the Department. Section 15 allows registered limited liability partnerships, foreign limited liability partnerships, and foreign limited partnerships to reserve a name. Sections 36 and 37 set the fees for applying for reserved names. Section 51 adds a \$5 fee for filings related to registered offices and agents. These actions might require the Secretary of State to make minor modifications to its computer database. The Corporations Division of the Secretary of State does not expect much demand for these services.

**TECHNICAL CONSIDERATIONS:** This bill and SB 842 make major changes to the statutes affecting the Corporations Division of the Secretary of State, but the two bills do not conform to each other.

**FISCAL RESEARCH DIVISION 733-4910**

**PREPARED BY:** Richard Bostic

**APPROVED BY:** James D. Johnson

**DATE:** July 10, 2001



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