

STATEMENT OF PURPOSE

RS25755

This proposed legislation is to remove the fee associated with filing a Statement of Termination for a partnership, consistent with legislation enacted in 2017 that removed similar fees for dissolving other business entities. This avoids the process of having to administratively terminate the partnership. It also modernizes an existing \$20 surcharge that currently is charged for filing a non-typed record. This proposal would apply the surcharge to any form that is not generated by the Secretary of State's Electronic Filing System, applying the surcharge only to documents that will require manual data entry processes. It also sets the effective date at the projected launch of the new electronic filing system.

FISCAL NOTE

Based on 2017 data, there were 45 Statements of Termination filed with the SOS in FY2017. Using this data, there could be an estimated reduction in revenue to the GENERAL FUND of \$1350 annually.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).