

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 83RD LEGISLATIVE REGULAR SESSION

March 12, 2013

TO: Honorable John Carona, Chair, Senate Committee On Business & Commerce

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: SB849 by Carona (Relating to social purposes for a for-profit corporation and the consideration of social purposes and other interests by officers and directors of a for-profit corporation.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Business Organizations Code to provide that a for-profit corporation may include "social purposes" in its certificate of formation in addition to its profit interests and purposes.

The Secretary of State indicated there would be no additional filings and no changes in review procedures; therefore, no significant fiscal impact is anticipated.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 307 Secretary of State

LBB Staff: UP, RB, TP