

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION

April 13, 2015

TO: Honorable René Oliveira, Chair, House Committee on Business & Industry

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: **HB3168** by Simmons (Relating to remedies for oppression of minority shareholders by directors of closely held corporations.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Business Organizations Code to establish remedies for certain shareholders in closely held corporations.

The Secretary of State indicates the provisions of the bill could be implemented within existing resources.

The bill would take effect September 1, 2015.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 307 Secretary of State

LBB Staff: UP, CL, EP, CM