

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION

March 19, 2015

TO: Honorable Kevin Eltife, Chair, Senate Committee on Business & Commerce

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: SB859 by Eltife (Relating to partnerships and limited liability companies.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Business Organizations Code to require the Secretary of State to clarify certain provisions relating to company or partnership agreements. Additionally, the bill would change the domestic Limited Liability Partnership registration process.

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

The provision that would change the registration requirements for domestic limited liability partnerships would take effect January 1, 2016. Otherwise, the bill would take effect September 1, 2015

Local Government Impact

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

Source Agencies: 304 Comptroller of Public Accounts, 307 Secretary of State

LBB Staff: UP, CL, EP, CM