

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION

March 9, 2015

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

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: SB860 by Eltife (Relating to corporations and fundamental business transactions.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Business Organizations Code to require the Secretary of State to specify and clarify procedures for certain business transactions, creating a new filing. The Secretary of State does not anticipate a significant increase in the number of transactions processed or the amount of revenue collected.

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

This bill would take effect September 1, 2015.

Local Government Impact

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

Source Agencies: 212 Office of Court Administration, Texas Judicial Council, 301 Office of the Governor, 304 Comptroller of Public Accounts, 307 Secretary of State

LBB Staff: UP, CL, EP, CM