

FISCAL NOTE

S.B. 131 1st Sub. (Green)

SHORT TITLE: Unincorporated Business Entity Uniform Acts

SPONSOR: Hillyard, L.

2011 GENERAL SESSION, STATE OF UTAH

STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this legislation will increase annual Commerce Service Fund revenues by \$87,800 starting in FY 2013 and annual expenditures by \$78,200, plus \$9,600 one-time in FY 2012. Commerce Service Fund revenue and expenditures affect the annual transfer to the General Fund.

STATE BUDGET DETAIL TABLE

| | FY 2011 | FY 2012 | FY 2013 |
|-------------------------------------|---------|------------|----------|
| Revenue: | | | |
| General Fund | \$0 | \$0 | \$9,600 |
| Commerce Service Fund | \$0 | \$0 | \$78,200 |
| Total Revenue | \$0 | \$0 | \$87,800 |
| Expenditure: | | | |
| Commerce Service Fund | \$0 | \$78,200 | \$78,200 |
| Commerce Service, One-time | \$0 | \$9,600 | \$0 |
| Total Expenditure | \$0 | \$87,800 | \$78,200 |
| Net Impact, All Funds (Rev.-Exp.) | \$0 | (\$87,800) | \$9,600 |
| Net Impact, General/Education Funds | \$0 | \$0 | \$9,600 |

LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

Enactment of this bill likely will not result in direct, measurable costs for local governments.

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

General partnerships, limited partnerships, and some limited liability companies will be required to pay new filing fees beginning in FY 2013. An estimated 2,000 general partnerships will pay a \$37.00 filing fee. 150 limited partnerships will pay the \$70.00 reinstatement filing fee and 50 will pay a \$37.00 filing fee for a merger, conversion, or domestication. An estimated 20 limited liability companies will also pay the \$70.00 filing fee. Individuals involved in these partnerships will be affected by the filing fees.