

REVISED FISCAL NOTE

H.B. 319

SHORT TITLE: Division of Corporations and Commercial Code Reporting Requirements

SPONSOR: McCay, D.

2013 GENERAL SESSION

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

Enactment of this bill may decrease fee revenue to the Commerce Service Fund by approximately \$1,040,000 annually as businesses opt for a 5-year periodic report. Expenditures from the Commerce Service Fund may decrease by about \$151,300 in FY 2014 and \$166,300 per year beginning in FY 2015. Expenditure reductions consist of the approximately \$171,300 in mailing costs offset by increased database expenses of \$20,000 one-time in FY 2014 and \$5,000 per year beginning in FY 2015. Commerce Service Fund revenue and spending changes affect annual transfers to the General Fund.

STATE BUDGET DETAIL TABLE

	FY 2013	FY 2014	FY 2015
Revenue:			
General Fund	\$0	(\$873,700)	(\$873,700)
General Fund, One-Time	\$0	(\$15,000)	\$0
Commerce Service, One-time	\$0	\$15,000	\$0
Total Revenue	<u>\$0</u>	<u>(\$873,700)</u>	<u>(\$873,700)</u>
Expenditure:			
Commerce Service Fund	\$0	(\$166,300)	(\$166,300)
Commerce Service, One-time	\$0	\$15,000	\$0
Total Expenditure	<u>\$0</u>	<u>(\$151,300)</u>	<u>(\$166,300)</u>
Net Impact, All Funds (Rev.-Exp.)	<u>\$0</u>	<u>(\$722,400)</u>	<u>(\$707,400)</u>
Net Impact, General/Education Funds	\$0	(\$888,700)	(\$873,700)

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))

Around 11,700 non-profits could save up to \$10 per year and 179,600 corporations could save as much as \$15 per year in report filing fees for a total cost decrease of an estimated \$1,040,000 per year.

PERFORMANCE NOTE (JR 4-2-404): Not Required