

HB 2348 STAFF MEASURE SUMMARY

House Committee On Business and Labor

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Sub-Referral To: Joint Committee On Ways and Means

Meeting Dates: 3/8, 4/12

WHAT THE MEASURE DOES:

Increases portion of business registry filing fee retained by Secretary of State from \$20 per filing to \$25 per filing.

- Fiscal and revenue impact statements have been issued

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

For each business registry filing, the Secretary of State's Office retains \$20 of the filing fee for the purpose of covering expenses related to carrying out the function and duties of the Office related to business registry, notarial services, the Office of Small Business Assistance, and maintaining lien registries. The fees range from \$50 to \$275. After the Secretary of State subtracts \$20 from the filing fee, the remainder is deposited in the General Fund.

House Bill 2348 does not raise any business registry filing fees; the measure increases the portion of each filing fee that the Secretary of State retains to fund operations of the Corporation Division and, thus, reduces the amount that goes to the General Fund.