

FISCAL IMPACT OF PROPOSED LEGISLATION

79th Oregon Legislative Assembly – 2017 Regular Session
Legislative Fiscal Office

Measure: HB 2348

*Only Impacts on Original or Engrossed
Versions are Considered Official*

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Measure Description:

Increases amount of revenue from business registry filings that Secretary of State dedicates to operations of office of Secretary of State from \$20 per filing to \$25 per filing.

Government Unit(s) Affected:

Secretary of State

Summary of Expenditure Impact:

HB 2348 increases revenues to the Secretary of State, but does not impact expenditures.

Analysis:

Revenues from business registry filings, which range from \$50 for assumed business names and nonprofit corporations to \$275 for foreign businesses, are primarily transferred to the General Fund. The Office of the Secretary of State, however, retains \$20 from each filing, to support its Corporation Division and related central agency operations. HB 2348 increases the portion of each filing fee retained by the Office of the Secretary of the State from \$20 to \$25.

The bill will reduce General Fund revenues by approximately \$2.9 million in the 2017-19 biennium, and by approximately \$3.9 million each biennium thereafter. These revenues will be retained by the Office of the Secretary of State instead. The additional revenues made available to the Secretary of State could not be spent, unless authorized by the Legislature in the biennial budget approval process.