

## **FISCAL NOTE**

### **SB 3324 – HB 3413**

March 9, 2006

**SUMMARY OF BILL:** Enacts the "Tennessee Revised Nonprofit Limited Liability Company Act" for regulation of certain business organizations. Creates multiple amendments to the Tennessee Revised Limited Liability Company Act of 2005.

#### **ESTIMATED FISCAL IMPACT:**

##### **Increase State Expenditures – Not Significant**

Assumptions:

- This bill proposes regulations for non-profit LLCs.
- This bill amends regulations for LLCs.
- According to the Secretary of State, enactment of this bill would not have a fiscal impact to state expenditures.
- According to the Department of Revenue, this bill references some F&E tax laws, but does not effect the computation of those taxes.
- There may be some administrative costs associated with enactment of this proposed legislation, but such costs are estimated to be not significant.
- This act shall take effect on July 1, 2006.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director