

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1624 - SB 2623

May 5, 2020

SUMMARY OF BILL: Effective July 1, 2021, deletes the filing fee for Change of Registered Agent/Office and Statement of Resignation of Registered Agent forms submitted by for-profit corporations, nonprofit corporations, limited liability companies (LLCs), and limited partnerships to the Secretary of State (SOS).

ESTIMATED FISCAL IMPACT:

**Decrease State Revenue – Exceeds \$500/Secretary of State
/FY21-22 and Subsequent Years**

Assumptions:

- Statement of Resignation of Registered Agent forms each currently requires a \$20 filing fee when submitted to the SOS; Change of Registered Agent/Office forms require a fee of \$5 per corporation, but not less than \$20.
- It is assumed at least 25 of such forms are filed with the SOS each year.
- An estimated recurring decrease in revenue, beginning FY21-22, exceeding \$500 (25 x \$20) to the SOS.
- The proposed legislation will not have a significant impact to policies or procedures of the SOS.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

/agr