

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◊ (860) 240-0200
<http://www.cga.ct.gov/ofa>

sSB-1119

AN ACT CONCERNING BUSINESS REGISTRATIONS WITH THE
OFFICE OF THE SECRETARY OF THE STATE.

As Amended by Senate "B" (LCO 8636)

Senate Calendar No.: 309

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Secretary of the State	GF - Revenue Loss	150,000	150,000

Note: GF=General Fund

Municipal Impact: None

Explanation

This bill results in a net revenue loss of roughly \$150,000 annually for the Office of the Secretary of State. The bill has two primary components impacting revenue by altering the fees for (1) business reinstatement and (2) apostille and document authentication fees.

This bill increases business reinstatement fees are increasing from \$120 for an LLC to \$250; and \$150-\$500 for a corporation reinstatement. This leads to an increase in revenue of roughly \$350,000 annually. The bill also reduces apostille fees from \$40-\$20. With the Secretary of State's Office processing 25,000 last year this will reduce revenue by roughly \$500,000 annually.

The bill makes other various changes in laws that govern certain business entities operating in the state that do not result in a fiscal impact.

Primary Analyst: MT
Contributing Analyst(s):
Reviewer: EW

5/25/23

Senate "B" requires the Secretary of State's Office and the Department of Consumer Protection to allow payments to be made via credit or charge cards. It also requires both agencies to charge fees as all inclusive forbidding any transaction, licensing or service fee for a payment or fee proscribed in the general statutes. This does not alter the fiscal note.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the number of fees collected annually impacted by the bill

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.