

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), House "A" (LCO 10197)
House Calendar No.: 609
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 around \$150,000 annually for the Office of the Secretary of State by altering the fees for (1) business reinstatement and (2) apostille and document authentication fees.

This bill increases business reinstatement fees 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 around \$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.

Senate "B" requires the Secretary of State's Office and the Department of Consumer Protection to accept remittances by credit cards among other payment types, so long as they include all processing, transaction, and service fees.

House "A" eliminates the provisions of the bill that do not allow credits for overpayment on accounts and deposit the funding for such overpayment into the general fund. The associated cost would depend on the amount of overpayment annually that would no longer be eligible for credit with the Office of the Secretary of State.

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.