



Ohio Legislative Service Commission

Terry Steele

Fiscal Note & Local Impact Statement

Bill: [H.B. 379 of the 128th G.A.](#)

Date: January 8, 2010

Status: As Introduced

Sponsor: Reps. Carney and Mecklenborg

Local Impact Statement Procedure Required: No — No local cost

Contents: Makes changes to the law governing corporations including dissenting shareholders and corporate dissolution

State Fiscal Highlights

STATE FUND

FY 2010 – FUTURE YEARS

Secretary of State – Corporate and Uniform Commercial Code Filing Fund (Fund 5990)

Revenues

- 0 -

Expenditures

Potential minimal increase

Note: The state fiscal year is July 1 through June 30. For example, FY 2010 is July 1, 2009 – June 30, 2010.

- Among various other provisions, the bill requires the Secretary of State to post a list of domestic corporations that have filed a certificate of dissolution and related documents on the Internet. The minimal cost for making this information public on the Secretary of State's web site would be paid from the Corporate and Uniform Commercial Code Filing Fund (Fund 5990), the primary funding source for the Secretary of State's Business Services Division.

Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.

Detailed Fiscal Analysis

The bill makes several changes to corporate dissenter's rights and corporate dissolution statutes overseen by the Secretary of State. Overall, these changes have no direct fiscal effect and are described in further detail in the LSC bill analysis. However, the Secretary of State's Business Services Division, which handles corporate filings, could incur some small cost for complying with the bill's requirement that a list of any domestic corporations that have filed a certificate of dissolution, as well as accompanying documentation, be made public on the Internet. The costs for posting this information on the Secretary of State's web site would be paid from the Corporate and Uniform Commercial Code Filing Fund (Fund 5990), the primary operating funding source for the Business Services Division. The Secretary of State's office approved 5,517 dissolutions in calendar year 2007, 5,912 in calendar year 2008, and had processed 5,052 such filings through November of calendar year 2009.

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