Ohio Legislative Service Commission

Terry Steele

Fiscal Note & Local Impact Statement

Bill: Sub. H.B. 48 of the 129th G.A. **Date**: January 3, 2011

Status: As Passed by the Senate **Sponsor**: Reps. Mecklenborg and Carney

Local Impact Statement Procedure Required: No

Contents: Makes certain changes to the law governing corporations

State Fiscal Highlights

- 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 small 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 and the judiciary. 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, 5,731 in calendar year 2009, and 4,818 in calendar year 2010.

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