

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6001
BILL NUMBER: SB 229

NOTE PREPARED: Mar 27, 2007
BILL AMENDED:

SUBJECT: Repeal of Uniform Bulk Sales Law.

FIRST AUTHOR: Sen. Simpson
FIRST SPONSOR: Rep. Kuzman

BILL STATUS: As Passed House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: This bill repeals the uniform law concerning the documentation and regulation of bulk sales. It also makes conforming amendments.

Effective Date: July 1, 2007.

Explanation of State Expenditures: No fiscal impact would occur from this bill. The Office of the Secretary of State reports the number of bulk sale filings per calendar year between 1999 and the first nine months of 2006 as follows.

1999	2000	2001	2002	2003	2004	2005	2006
1	0	3	5	2	1	0	0

Background – The Uniform Bulk Sales Law provides that when a wholesale or retail business sells more than half of its inventory in a manner that is not in the ordinary course of business, the business must notify its creditors of this sale. A copy of the notice is forwarded to the Office of the Secretary of State, who retains the notice for two years. The Secretary of State's office may charge a \$4 fee for each document that it stores in its files.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Office of the Secretary of State.

Local Agencies Affected:

Information Sources: Bob Gardner, Office of the Secretary of State.

Fiscal Analyst: Mark Goodpaster, 317-232-9852.