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FISCAL IMPACT STATEMENT

LS 6553
BILL NUMBER: SB 180

NOTE PREPARED: Apr 4, 2011
BILL AMENDED: Feb 10, 2011

SUBJECT: Limited Partnerships and Liability Companies.

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

BILL STATUS: CR Adopted - 2nd House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: State

Summary of Legislation: (Amended) The bill requires the Indiana Business Law Survey Commission to conduct a study concerning the desirability of enacting: (1) the Uniform Limited Partnership Act; and (2) the Revised Uniform Limited Liability Company Act.

Effective Date: (Amended) July 1, 2011.

Explanation of State Expenditures: (Revised) The bill requires the Indiana Business Law Survey Commission to conduct a study concerning the desirability of enacting the Uniform Limited Partnership Act and the Revised Uniform Limited Liability Company Act. The bill also requires the Commission to issue its final report of findings and recommendations concerning the uniform acts no later than November 1, 2011.

The Commission is established under current statute to make recommendations to the General Assembly concerning amendments to state law on nonprofit corporations, or any other corporation, limited liability company, or partnership laws, or new or additional legislation affecting corporations, limited liability companies, partnerships, or other business entities (domestic or foreign) doing business in Indiana. The Commission consists of 14 members appointed by the Governor, who serve without compensation or reimbursement for expenses. The Secretary of State also serves as an ex officio member. Currently, staff assistance to the Commission is provided by the Secretary of State's Office.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Indiana Business Law Survey Commission; Secretary of State.

Local Agencies Affected:

Information Sources:

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