

**COMMONWEALTH OF KENTUCKY STATE FISCAL NOTE STATEMENT
LEGISLATIVE RESEARCH COMMISSION
2016 REGULAR SESSION**

MEASURE

2016 BR NUMBER **0960**

HOUSE BILL NUMBER **367/GA**

RESOLUTION NUMBER _____

AMENDMENT NUMBER _____

SUBJECT/TITLE **AN ACT relating to entities registered with the Secretary of State.**

SPONSOR **Representative Richards**

NOTE SUMMARY

FISCAL ANALYSIS: IMPACT NO IMPACT INDETERMINABLE IMPACT

LEVEL(S) OF IMPACT: STATE LOCAL FEDERAL

BUDGET UNIT(S) IMPACT: **Secretary of State**

FUND(S) IMPACT: GENERAL ROAD FEDERAL RESTRICTED AGENCY _____ OTHER

FISCAL SUMMARY

FISCAL ESTIMATES	2015-2016	2016-2017	2017-2018	ANNUAL IMPACT AT FULL IMPLEMENTATION
REVENUES		(Indeterminable)	(Indeterminable)	(Indeterminable)
EXPENDITURES				
NET EFFECT		(Indeterminable)	(Indeterminable)	(Indeterminable)

() indicates a decrease/negative

MEASURE’S PURPOSE: The purpose of the measure is to exempt any veteran-owned business that is initiated after August 1, 2016 from paying various filing fees to the Office of the Secretary of State and update the requirements to be commissioned as a notary public.

PROVISIONS/MECHANICS: Section 1 amends KRS 14A.1-070 to add the definition of “Veteran” and “Veteran-owned business.”

Section 2 creates a new section of subchapter 2 of KRS Chapter 14A to exempt any veteran-owned business that is initiated after August 1, 2016 from paying various filing fees to the Office of the Secretary of State.

Section 3 amends KRS 14A.2-060 to exempt a veteran-owned business that is initiated after August 1, 2016 from paying the fee for filing an annual report or amendment to the annual report for the first four years after its initial registration. The business is not exempt from any filing requirement or deadline for filing an annual report.

Section 4 amends KRS 423.010 to update the requirements of an individual applying for

commission as a notary public to include citizenship or permanent legal residency, and the ability to read and write.

FISCAL EXPLANATION: The agency's revenues will decrease due to the exemption of various filing fee requirements for veteran-owned businesses, but the total amount is indeterminable. The Secretary of State has stated they will be able to absorb any fiscal impact resulting from waiving fees outlined in HB 367.

DATA SOURCE(S): Secretary of State

PREPARER: Seth Dawson **NOTE NUMBER:** 153 **REVIEW:** JRS **DATE:** 3/21/2016