

Fiscal Note

State of Alaska
2018 Legislative Session

Bill Version: HB 124
Fiscal Note Number: _____
() Publish Date: _____

Identifier: HB124CS(FIN)-DCCED-CBPL-01-26-18
Title: BENEFIT CORPORATIONS
Sponsor: KITO
Requester: (S) Labor & Commerce

Department: Department of Commerce, Community and
Economic Development
Appropriation: Corporations, Business and Professional
Licensing
Allocation: Corporations, Business and Professional
Licensing
OMB Component Number: 2360

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below.

(Thousands of Dollars)

	FY2019 Appropriation Requested	Included in Governor's FY2019 Request	Out-Year Cost Estimates				
OPERATING EXPENDITURES	FY 2019	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Personal Services							
Travel							
Services	22.4						
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	22.4	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

1005 GF/Prgm (DGF)	22.4						
Total	22.4	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2018) cost: 0.0 (separate supplemental appropriation required)
(discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY2019) cost: 0.0 (separate capital appropriation required)
(discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? Yes
If yes, by what date are the regulations to be adopted, amended or repealed? 12/31/18

Why this fiscal note differs from previous version/comments:

Reevaluated costs and updated to new form.

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Date: 01/26/2018
Date: 01/26/18

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2018 LEGISLATIVE SESSION

BILL NO. CSHB 124(FIN)

Analysis

HB 124 creates a new chapter of statute, Chapter 60, Benefit Corporations, which will allow a new or existing domestic (Alaskan) business corporation (organized under AS 10.06) or domestic professional corporation (organized under AS 10.45) to become a benefit corporation at creation or through an amendment.

To implement this legislation the corporations database will need a systems change to create a new entity indicator, new types of officials, and a new reporting requirement. A regulations project will be necessary to adopt regulations for the newly created Chapter 60, Benefit Corporations, and to amend AS 10.06.633.

If the bill passes the following expenses will be incurred:

Services: \$11.9 (legal costs to amend regulations, printing, and postage in the first year)

\$10.5 (information technology services for system change)

Corporation filing fees are General Fund/Program Receipts fund source 1005 GF/Prgm (DGF). Corporation filing fees are set in regulation per AS 10 and 32, and revenue in excess of authorized budgeted expenses reverts to the State of Alaska general fund.