

FISCAL NOTE

STATE OF ALASKA
2011 LEGISLATIVE SESSION

Fiscal Note Number 1
 Bill Version SB 101
 (S) Publish Date 4/1/11

Identifier (file name) SB101-CCED-CBPL-03-14-11 Dept. Affected DCCED
 Title An Act adopting the Alaska Entity Transactions Act Appropriation Corporations, Business and Professional Licensing
 Allocation Corporations, Business and Professional Licensing
 Sponsor Senator Paskvan
 Requester Senate Judiciary OMB Component Number 2360

Expenditures/Revenues (Thousands of Dollars)

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

	Appropriation Required	Information						
		FY 2012	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
OPERATING EXPENDITURES								
Personal Services								
Travel								
Services								
Commodities								
Capital Outlay								
Grants								
Miscellaneous								
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES								
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CHANGE IN REVENUES								
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts								
1003 GF Match								
1004 GF								
1005 GF/Program Receipts								
1037 GF/Mental Health								
Other (please identify)								
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2011) cost 0.0

POSITIONS

Full-time								
Part-time								
Temporary								

Why this fiscal note differs from previous version (if initial version, please note as such)

Initial Version

Prepared by Don Habeger, Director
 Division Corporations, Business and Professional Licensing
 Approved by Susan K. Bell, Commissioner
Commerce, Community, and Economic Development

Phone 465-2536
 Date/Time 3/18/11 9:00 AM
 Date 3/18/2011

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Analysis

The financial impact to the Division for implementing the Alaska Entity Transaction Act (Act) is nominal.

Two states have adopted the Model Entity Transaction Act, Kansas and Idaho. Kansas was not able to provide statistics regarding how many entities have Merged, Converted, Domesticated, or Interest Exchanged in accordance with the Act. Idaho adopted the Act in July of 2007 and has had 196 entities take advantage of the Act.

The filings generated by the Act will be easily absorbed into the staff's normal document processing duties and no additional staff would be required. The Division receives a combined average of 200 regular mergers and conversions annually so a few more will have no impact.

Regulations for fees will need to be established. This should not be costly or time consuming since the fee language used throughout current regulations is adequate to establish fees for the Act.