

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

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FISCAL IMPACT STATEMENT

LS 7430

BILL NUMBER: HB 1464

NOTE PREPARED: Mar 15, 2021

BILL AMENDED: Mar 11, 2021

SUBJECT: Business Law.

FIRST AUTHOR: Rep. Carbaugh

FIRST SPONSOR: Sen. Zay

BILL STATUS: 2nd Reading - 2nd House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: This bill has the following provisions:

- (1) Provides that the Secretary of State (SOS) may remove a name or assumed name from its entity filing records if a name or assumed name falsely indicates or implies that the domestic filing entity or the foreign filing entity is, or is connected with, a government agency of this state, another state, or the United States.
- (2) Expands what qualifies as an emergency as it relates to shareholder meetings.
- (3) Sets forth the actions a corporation may take to address an emergency, including postponing a meeting or conducting a meeting by means of remote communication.
- (4) Provides that a nonprofit corporation may hold meetings by means of remote communication, if provided for in the nonprofit corporation's bylaws.
- (5) Allows a public corporation governed by IC 23-1 to elect not to have a staggered board system if the board of directors adopts a bylaw expressly electing not to.
- (6) Provides that trademark filings shall be submitted electronically to the SOS.

Effective Date: Upon passage.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: Rebecca Longfellow, Secretary of State.

Fiscal Analyst: Bill Brumbach, 317-232-9559.