

FISCAL NOTE

	FY 2020	FY 2021	FY 2022
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue increase			
GENERAL FUND	\$4,474,375	\$4,474,375	\$4,474,375

Source of revenue increase:

\$25 increase (from \$100 to \$125) in initial filing fees for 1) Profit Corporations, 2) Limited Liability Companies (LLCs), 3) Limited Partnerships (LPs), and 4) Registered Limited Liability Partnerships (RLLPs)

\$50 increase (from \$50 to \$100) in the minimum annual report fee for 1) Profit Corporations, 2) LLCs, 3) LPs, and 4) RLLPs

Assumptions:

The estimated revenue increases shown above for FY 2020, FY 2021 and FY 2022 were provided by the Secretary of State's Office, based on a five-year average of initial filings, as well as a five-year average of the number of annual reports that have been filed. The Secretary of State's Office states that the number of new initial filings received varies from year to year, as does the number of annual reports filed which pay the minimum annual report fee.

The Secretary of State's Office also states that the fee increases will likely be realized as additional revenue in FY 2020, but there is risk of this revenue decreasing after FY 2020 if entities choose not to form in Wyoming or choose to no longer do business in Wyoming due to the fee increases.

The Secretary of State's Office provided no estimates pertaining to this potential risk.

The Secretary of State's Office further states that Wyoming's current fees are very competitive with surrounding states. However, with these fee increases, there are states that will have a more favorable fee structure.

NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Secretary of State's Office

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