

March 1, 2013

The Honorable Lance Kinzer, Chairperson
House Committee on Judiciary
Statehouse, Room 165-W
Topeka, Kansas 66612

Dear Representative Kinzer:

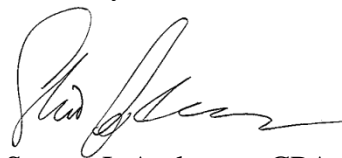
SUBJECT: Fiscal Note for HB 2361 by House Committee on Judiciary

In accordance with KSA 75-3715a, the following fiscal note concerning HB 2361 is respectfully submitted to your committee.

HB 2361 would amend the Kansas Revised Limited Liability Company Act. The bill would create the new designation of “low-profit limited liability company” or “LC3” for companies that accomplish one or more charitable or educational purposes. In addition, the company would not be able to produce significant income or appreciation from property. The bill outlines all the requirements that the company would have to meet to receive this designation.

The Secretary of State’s Office notes that the bill would add a new filing type to its business filing system. The addition would require modifications to the filing system; however, that could be accomplished with existing resources. The bill would have no other fiscal effect.

Sincerely,



Steven J. Anderson, CPA, MBA
Director of the Budget

cc: Rachel Sciolaro, Secretary of State’s Office