

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

Senate Bill 299 (Senator Pica)
Judicial Proceedings

Referred to Economic Matters

Limited Liability Limited Partnerships

This enrolled bill allows a limited partnership to register as a limited liability partnership, establishes procedures for such a registration, and delineates the relevant limitations on liability. The bill also provides for the withdrawal of such a registration.

This bill is effective January 1, 1997.

Fiscal Summary

State Effect: General fund revenues would increase by \$5,000 annually beginning in FY 1997. General fund expenditures would increase by \$18,000 in FY 1997 only. The FY 1997 budget includes these increases, contingent upon enactment of this bill.

(in dollars)	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001
GF Revenues	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
GF Expenditures	18,000	0	0	0	0
Net Effect	(\$13,000)	\$5,000	\$5,000	\$5,000	\$5,000

Note: () - decrease; GF - general funds; FF - federal funds; SF - special funds

Local Effect: None.

Fiscal Analysis

State Revenues: Assuming that this bill would generate or induce approximately 100 amended registrations annually, and that the fee for each amendment would remain at \$50, general fund revenues would increase by \$5,000 per year beginning in fiscal 1997.

State Expenditures: The Department of Assessments and Taxation would incur a one-time general fund expenditure increase of approximately \$18,000 in fiscal 1997 for computer programming costs. The fiscal 1997 budget provides for this expenditure, contingent upon enactment of this bill.

Information Source(s): Department of Assessments and Taxation, Department of Fiscal Services

Fiscal Note History: First Reader - February 5, 1996
ncs Revised - Updated Information - March 20, 1996
Revised - Enrolled Bill - April 24, 1996

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