

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE

House Bill 1386 (Delegate Finifter)

Judiciary

**Estates and Trusts - Conversion of Sole Proprietorships to Limited Liability
Companies by Personal Representatives and Fiduciaries**

This bill gives a personal representative of an estate or the fiduciary of a trust the authority to convert the sole proprietorship of a decedent to a limited liability company.

Fiscal Summary

State Effect: Potential minimal increase in revenues. Expenditures would not be affected.

Local Effect: None.

Small Business Effect: Minimal impact on small businesses.

Fiscal Analysis

State Revenues: Revenues would increase to the extent that a personal representative or fiduciary files articles of organization for a limited liability company with the Department of Assessments and Taxation and pays a \$50 filing fee. Any increase in revenues is assumed to be minimal.

Information Sources: Department of Assessments and Taxation, Comptroller of the Treasury (Bureau of Revenue Estimates), Department of Legislative Services

Fiscal Note History: First Reader - March 20, 1998

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