

BILL SUMMARY
1st Session of the 52nd Legislature

Bill No.:	SB 1132
Version:	CCS
Author:	Representative Sherrer/ Senator Anderson
Date:	May 26, 2010
Impact:	Secretary of State Computer Updates - \$43,000-\$160,000

Bill Summary

Research Analyst: Arnella Karges

The Conference Committee Report restores the Title and Enacting Clause on Engrossed SB1132, which creates the Uniform Limited Partnership Act of 2010, which revises current law, by creating new sections of law and repealing the current Oklahoma Uniform Limited Partnership Act and the Oklahoma Revised Uniform Limited Partnership Act. The Uniform Limited Partnership Act of 2010 reflects modern business practices and represents a greater refinement of the scope and uses for limited partnerships. The Act sets guidelines for the organization of limited partnerships, defines the rights and liabilities of both limited and general partners and outlines the registration of the partnership.

Fiscal Summary

Fiscal Analyst: Terry McKenna

The Conference Committee Substitute for SB 1132 creates the Uniform Limited Partnerships Act of 2010, which provides for new filing types and changes in forms related to the Uniform Limited Partnerships regulated by the Office of the Secretary of State. Specific changes are as follows: Forms for Domestic and Foreign LLLPs, Name Change Reservation Period, New Entity Types – LLLP, Conversion During Merger Filing, Certificate of Authorization, Change Date for Filing Annual Report, Declaration of Dissolution, Reinstatement of Dissolved Partner, LP Perpetual Duration and Removal of LP Fees.

Fiscal Analysis

The Office of the Secretary of State (SOS) estimates costs of between \$43,000 and \$160,000 to update the Secretary of State Business System to accommodate the new filings types under the provisions of the CCS for SB 1132. SOS has identified other legislation that would allow the agency to couple the development and implementation costs, thus reducing the impact to approximately \$43,000. This lower cost is contingent upon simultaneous effective dates of July 1, 2011.

Long Term Fiscal Considerations

As Stated Above

Fiscal Analysis Reviewed By:

Janice Buchanan

House Fiscal Director