

BILL SUMMARY
1st Session of the 52nd Legislature

Bill No.:	SB 1132
Version:	Committee Substitute
Author:	Representative Sherrer/ Senator Anderson
Date:	April 2, 2009
Impact:	Secretary of State: Computer Updates - \$43,000-\$225,000

Bill Summary

Research Analyst: Arnella Karges

The Committee Substitute restores the title on Engrossed SB1132, which creates the Uniform Limited Partnership Act of 2009, 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 2009 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

ESB 1132 creates Uniform Limited Partnerships Act of 2009, 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 Advises that it would cost between \$43,000 and \$225,000 to update the Secretary of State Business System to accommodate the new filings types under the provisions of ESB 1132. If the agency could make the updates internally, the lowest figure would apply; if the agency required the assistance of an external developer, the cost would be approximately \$161,000; and if the agency were required to let a contract to bid, the higher figure would apply. The option chosen by Secretary of State would depend on the agency's ability and knowledge related to the computer upgrades and the time frame imposed by the measure.

Long Term Fiscal Considerations

As Stated Above

Fiscal Analysis Reviewed By:

Janice Buchanan

House Fiscal Director