




Senate Fiscal Agency
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BILL ANALYSIS

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Senate Bill 359 (Substitute S-1 as reported)
Sponsor: Senator Gilda Z. Jacobs
Committee: Appropriations

CONTENT

The bill would amend the Limited Liability Company Act to increase the annual statement of resident agent and registered office fee for domestic, foreign, and professional limited liability companies from \$15 to \$25. The bill also would place a sunset on the fee increase of September 30, 2007. After that date, the fee would revert to \$15.

MCL 450.5101

FISCAL IMPACT

The revenue that these fees would generate is approximately \$1.1 million, which is being used to replace General Fund/General Purpose funding for support of basic operations of the Department of Consumer and Industry Services as well as the Bureau of Workers' and Unemployment Compensation.

Date Completed: 6-12-03

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