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FISCAL IMPACT REPORT

SPONSOR Sanchez ORIGINAL DATE 1/29/2019
LAST UPDATED _____ HB _____

SHORT TITLE Dissolution of Business Entities SB 162

ANALYST Chabot

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY19	FY20	FY21	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From
Secretary of State (SOS)

SUMMARY

Synopsis of Bill

Senate Bill 162 amends Section 53-8-51 NMSA 1978 by requiring each type of business subject to the statute to submit an additional statement as part of articles of dissolution, confirming that it has resigned as registered agent, or that it is not a registered agent of another entity. The bill also updates the filing office as the Secretary of State.

FISCAL IMPLICATIONS

No fiscal impact is anticipated by the Secretary of State.

SIGNIFICANT ISSUES

According to SOS, when an entity is dissolved and it is the registered agent of another business entity, their dissolution leaves the remaining registered business without a valid registered agent which would affect their status of good standing.

GAC/gb