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FISCAL IMPACT REPORT

SPONSOR Sanchez ORIGINAL DATE 1/29/19
LAST UPDATED _____ HB _____
SHORT TITLE Alternate Business Entity Names SB 168
ANALYST Glenn

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

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

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Secretary of State's Office (SOS)

New Mexico Attorney General (NMAG)

SUMMARY

Synopsis of Bill

Senate Bill 168 requires all corporations and domestic limited liability companies ("LLCs") to register, in addition to their corporate names, the names under which they propose to transact business in New Mexico, if different from their corporate names.

The effective date of SB 168 is July 1, 2019.

SIGNIFICANT ISSUES

SOS notes that it receives inquiries on a daily basis from entities wishing to include a "doing business as" name to their official business registrations, but that state law currently provides only for a foreign LLC to register a "doing business as" name.

BG/al