

# Fiscal Analysis

## CORPORATION ANNUAL REPORT FEE



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**Bill/Sponsor**                      **SENATE BILL 570 (S-2)**, Sen. Robert Emerson

**House Committee**                Appropriations

### **Analysis**

#### **Summary**

Senate Bill 570 would amend the Business Corporation Act to increase the annual report fee from \$15.00 to \$25.00 required of all domestic and foreign corporations registered in the State of Michigan and change the allowable use of those fees from the administration of the Act to the administration of the Department of Consumer and Industry Services. The bill also would sunset the fee increase on September 30, 2007. The fee would revert to the current level on that date.

#### **Fiscal Impact**

Senate Bill 570 would generate approximately \$2.48 million in additional revenue, which would replace General Fund/General Purpose funding for the support of operations of the Department of Consumer and Industry Services

### **Analyst(s)**

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COMMITTEE ANALYSIS - 6/20/03

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