

MAINE STATE LEGISLATURE

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JUDICIARY

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
124TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 884, L.D. 1265, Bill, "An Act Regarding Low-profit Limited Liability Companies"

Amend the bill by striking out the title and substituting the following:

'Resolve, Regarding Low-profit Limited Liability Companies'

Amend the bill by striking out everything after the title and before the summary and inserting the following:

'Sec. 1. Bureau of Corporations, Elections and Commissions. Resolved: That the Department of the Secretary of State, Bureau of Corporations, Elections and Commissions shall examine the concept of low-profit limited liability companies, review the legislation enacted and pending in other states concerning such entities and consult with attorneys who practice law concerning the types of entity to form as a business or nonprofit organization. The bureau shall report to the Joint Standing Committee on Judiciary no later than January 15, 2010 with recommendations concerning low-profit limited liability companies. The report may include recommended legislation. The Joint Standing Committee on Judiciary may report out legislation to the 124th Legislature in 2010 based on the report.'

SUMMARY

This amendment replaces the bill and changes the title. It converts the bill into a resolve that directs the Department of the Secretary of State, Bureau of Corporations, Elections and Commissions to review information about low-profit limited liability companies and consult with attorneys who practice in this area. The bureau shall submit a report to the Joint Standing Committee on Judiciary in January 2010. The Joint Standing Committee on Judiciary may report out legislation based on the report.

FISCAL NOTE REQUIRED
(See Attached)

COMMITTEE AMENDMENT



124th MAINE LEGISLATURE

LD 1265

LR 1070(02)

An Act Regarding Low-profit Limited Liability Companies

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Fiscal Detail and Notes

Additional costs to the Secretary of State associated with reviewing information about low-profit liability companies and reporting on the results can be absorbed within existing budgeted resources.