



www.lsc.ohio.gov

OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research
and Drafting

Legislative Budget
Office

S.B. 276
133rd General Assembly

Fiscal Note & Local Impact Statement

[Click here for S.B. 276's Bill Analysis](#)

Version: As Introduced

Primary Sponsors: Sens. Roegner and N. Manning

Local Impact Statement Procedure Required: No

Terry Steele, Senior Budget Analyst

The bill appears to have no direct fiscal impact on the Secretary of State, the agency responsible for business filings under the proposed Ohio Revised Limited Liability Company Act (ORLLCA). Overall, the revisions under the proposed ORLLCA would not substantially alter the number of business filings submitted by limited liability corporations (LLCs) under current law. Any such filing fee revenue is deposited into the Business Services Operating Fund (Fund 5990). Currently, there are over 80,000 active LLCs registered in Ohio according to Secretary of State records. In calendar year 2019, 130,621 new businesses registered in Ohio in total. The total number of which were new LLCs, however, is unclear. The filing fee for articles of incorporation for LLCs is \$99.

The changes under the proposed ORLLCA touch on three general areas: (1) the authority of members, managers, and operating agreements, (2) penalties for failure to maintain a statutory agent, and (3) establishment of asset series. Please see the LSC bill analysis for a detailed discussion of all of these changes.