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# OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research  
and Drafting

Legislative Budget  
Office

S.B. 276  
133<sup>rd</sup> General Assembly

## Fiscal Note & Local Impact Statement

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

**Version:** As Reported by Senate Judiciary

**Primary Sponsors:** Sens. Roegner and Manning

**Local Impact Statement Procedure Required:** No

Terry Steele, Senior Budget Analyst

The bill appears to have no direct fiscal impact on the state and political subdivisions, including 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). As of June 1, there were 935,496 active LLCs registered in Ohio according to Secretary of State records. In calendar year 2019, approximately 87,500 new LLCs registered in Ohio in total. 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.