

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

LR No.: 0645-05  
Bill No.: Truly Agreed to and Finally Passed CCS for SCS for HB 678  
Subject: Business and Commerce  
Type: Original  
Date: May 27, 2005

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**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON GENERAL REVENUE FUND</b>			
<b>FUND AFFECTED</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>
<b>Total Estimated Net Effect on General Revenue Fund</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON OTHER STATE FUNDS</b>			
<b>FUND AFFECTED</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>
<b>Total Estimated Net Effect on <u>Other</u> State Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Numbers within parentheses: ( ) indicate costs or losses.

This fiscal note contains 3 pages.

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
<b>Local Government</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**FISCAL ANALYSIS**

ASSUMPTION

Officials of the **Office of Attorney General** assume no fiscal impact to their office.

Officials of the **Office of State Courts Administrator** assume no fiscal impact.

Officials of the **Office of Secretary of State - Business Services Division and Administrative Rules Division** assume no fiscal impact.

**Oversight** assumes no local fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2006 (10 Mo.)	FY 2007	FY 2008
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2006 (10 Mo.)	FY 2007	FY 2008
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

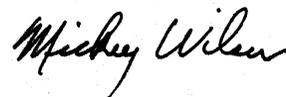
DESCRIPTION

This bill allows a corporation, through its articles of incorporation or bylaws, to specify that classes or series of its stock will be uncertificated shares. Every holder of uncertificated shares is entitled to receive a statement of holdings as evidence of share ownership. Corporations must, upon request, furnish to holders of uncertificated shares information regarding the voting powers, designations, and preferences, as well as relative, participating, optional, or other special rights of each class of stock. If the remedy provided for in the section outlining the rights of dissenting shareholders is available with respect to a transaction, that remedy is the exclusive remedy for the shareholder unless there is fraud or a lack of authorization for the transaction.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of Attorney General  
Office of Secretary of State - Business Services and Administrative Rules  
Office of State Courts Administrator



Mickey Wilson, CPA  
Director  
May 27, 2005