

Fiscal Estimate - 2023 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 23-5202/1	Introduction Number AB-0951
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Description
 the fee for filing limited liability company articles of organization with the Department of Financial Institutions

Fiscal Effect

State:

<input type="checkbox"/> No State Fiscal Effect	<input type="checkbox"/> Increase Existing Revenues	<input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget
<input checked="" type="checkbox"/> Indeterminate	<input checked="" type="checkbox"/> Decrease Existing Revenues	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Increase Existing Appropriations		<input type="checkbox"/> Decrease Costs
<input type="checkbox"/> Decrease Existing Appropriations		
<input type="checkbox"/> Create New Appropriations		

Local:

<input type="checkbox"/> No Local Government Costs	5. Types of Local Government Units Affected	
<input type="checkbox"/> Indeterminate		
1. <input type="checkbox"/> Increase Costs	3. <input type="checkbox"/> Increase Revenue	<input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Counties <input type="checkbox"/> Others <u>0</u>
2. <input type="checkbox"/> Decrease Costs	4. <input type="checkbox"/> Decrease Revenue	<input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	

Fund Sources Affected	Affected Ch. 20 Appropriations
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input checked="" type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS 20.144(1)(g)	

Agency/Prepared By	Authorized Signature	Date
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Fiscal Estimate Narratives

DFI 1/16/2024

LRB Number	23-5202/1	Introduction Number	AB-0951	Estimate Type	Original
Description the fee for filing limited liability company articles of organization with the Department of Financial Institutions					

Assumptions Used in Arriving at Fiscal Estimate

Under chapter 183 of the Wisconsin Statutes, a person may form a limited liability company by delivering signed articles of organization to the Department of Financial Institutions and paying the statutory filing fee of \$130. The filing fee is waived if all members of the organization are "student entrepreneurs," a term defined in chapter 183 to include persons who are at least 18 years old and are enrolled in postsecondary institutions in this state.

This legislation would expand the definition of "student entrepreneur" to include persons who are at least 18 and are enrolled in high schools in the state. Expanding eligibility for the fee waiver would reduce the overall filing fees that the Department would otherwise receive for articles of organization. The Department is unable to reasonably estimate how many high school students would utilize the waiver, however, and whether those students would have formed organizations (and paid the required filing fees) absent the waiver. Therefore, the anticipated revenue loss – while likely modest – is ultimately indeterminate.

Long-Range Fiscal Implications