

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6131

BILL NUMBER: SB 5

NOTE PREPARED: Oct 20, 2004

BILL AMENDED:

SUBJECT: Revised Uniform Partnership Act.

FIRST AUTHOR: Sen. Simpson

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: State

Summary of Legislation: This bill changes the Indiana Uniform Partnership Act to conform to the Revised Uniform Partnership Act. It provides for partnership administration and partnership property ownership rights, including conveyance procedures. This bill also makes changes to the liability and fiduciary duty of a partnership and the partners. This bill provides for the dissolution and conversion of partnerships and for the merger of partnerships and limited partnerships. It makes other changes and conforming amendments. This bill also repeals superseded statutes.

Effective Date: July 1, 2005.

Explanation of State Expenditures: This bill will have an administrative impact on the Office of the Secretary of State insofar as it will require the Office to update and conform its current procedures to the Act. The Office could presumably absorb any additional costs related to the bill's changes.

Explanation of State Revenues: The bill provides that the Secretary of State may collect a fee for filing or providing a certified copy of a partnership statement.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Office of the Secretary of State.

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Adam Brown, 317-232-9854.