

FISCAL NOTE

This bill contains an appropriation of \$1,000,000 from the GENERAL FUND to the Secretary of State's Office. This appropriation is effective immediately.

The Secretary of State's Office states that the costs associated with either 1) working with the Department of Enterprise Technology Services or another entity to create a block chain commercial filing system or 2) contracting for the use of a privately created block chain commercial filing system are not known.

The Secretary of State's Office stated that the development costs of a parallel commercial filing system application will be costly. The Secretary of State's Office provided no estimate of this development cost.

NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Secretary of State's Office