

FISCAL NOTE

This bill contains appropriations totaling \$3,500,000 from the proposed CORPORATE FILING COMPUTER SYSTEM ACCOUNT created in the bill to the Secretary of State's Office (SOS). These appropriations are effective immediately.

This bill contains an appropriation of \$1,000,000 from the proposed CORPORATE FILING COMPUTER SYSTEM ACCOUNT created in the bill to the Supreme Court. This appropriation is effective immediately.

DETAIL OF APPROPRIATION

Agency #: 002 Agency Name: Secretary of State's Office
Unit: new (Corporate filing computer system)

EXPENDITURE BY SERIES AND YEAR	FY 2021	FY 2022	FY 2023
0900 Contractual Services Costs	\$3,500,000	\$0	\$0
Total Expenditure Per Year:	\$3,500,000	\$0	\$0
Grand Total Expenditure:	\$3,500,000		
Total Appropriated to Agency:	\$3,500,000		
Total Appropriated by Fund:			
CORPORATE FILING COMPUTER SYSTEM ACCOUNT	\$3,500,000		

Description of appropriations:

\$250,000 is appropriated to the SOS to conduct a feasibility study. The results of the feasibility study will assist in determining whether the \$2,250,000 appropriation will be sufficient. \$2,250,000 is appropriated to the SOS for the development and implementation of a blockchain based filing system that includes an Application Program Interface. \$1,000,000 is appropriated to the SOS for nationwide advertising to promote business registration in Wyoming.

The Supreme Court is in the process of implementing an electronic filing system in the Chancery Court, which they expect to be functional by the end of 2021. The Supreme Court recommends a feasibility study similar to, and perhaps in conjunction with, the feasibility study for the SOS before development and implementation of a blockchain project for the Chancery Court. A feasibility study would also provide guidance on how the Supreme Court's staffing requirements would be impacted to accommodate a project of this nature.

	FY 2021	FY 2022	FY 2023
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue increase/(decrease)			
CORP. FILING COMPUTER SYSTEM ACCOUNT	\$4,500,000	\$0	\$0
GENERAL FUND	(\$4,500,000)	(\$0)	(\$0)

Source of revenue increase(decrease):

This bill would divert \$4.5 million in Corporation License Tax revenues collected under W.S. 17-16-1630 from the General Fund to the proposed Corporate Filing Computer System Account, beginning on April 1, 2021. This diversion would end after depositing the \$4.5 million into the proposed account.

Assumptions:

It is assumed that the \$4.5 million diversion to the proposed Corporate Filing Computer System Account would be completed in FY 2021.

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