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FISCAL IMPACT REPORT

SPONSOR Sanchez ORIGINAL DATE 02/06/18
LAST UPDATED _____ HB _____

SHORT TITLE Alternative Business Name Registration SB 254

ANALYST Hanika-Ortiz

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY18	FY19	FY20	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		NFI				

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Response Received From
Secretary of State (SOS)

SUMMARY

Synopsis of Bill

Senate Bill 254 allows corporations, both foreign and domestic, profit and nonprofit, and domestic limited liability companies (LLCs) to register a “doing business as” (dba) name to their official registration with the New Mexico SOS in addition to their true corporate name.

FISCAL IMPLICATIONS

SOS reports no fiscal impact expected.

SIGNIFICANT ISSUES

New Mexico state statutes allow only a foreign LLC to register a dba name, according to the office of the SOS. Currently, there is no provision in New Mexico state law to allow the other entity types to register a dba name. The SOS further reports that the office receives inquiries on a daily basis from entities wishing to register a dba name to their official business registration.

AHO/sb