

## **SUMMARY OF CONFERENCE COMMITTEE ACTION**

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April 30, 2010

The Conference Committee Amendment for HB 5505, relating to supplemental corporate fees, provides for the following:

The amendment amends section 607.193, F.S., to remove a provision that requires the Department of State to waive a \$400 late fee that would be assessed a business entity (corporations, limited liability companies, and limited partnerships) for filing its annual report and paying its annual fees after the May 1 deadline. The waiver is currently granted if the business entity claims that it did not receive a filing notice from DOS.

The amendment clarifies that the late fee is waived if a business entity is administratively dissolved or has its authority revoked because of a failure to file and subsequently files for reinstatement and pays the reinstatement fee.

As in current law, fees collected are deposited into the General Revenue Fund. On March 15, 2010, the Revenue Estimating Conference adopted the consensus estimate of \$16.4 million cash increase to the General Revenue Fund in Fiscal Year 2010-11 with an annualized increase of \$8.8 million.

The amendment has an effective date of July 1, 2010.