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Secretary of State
List of Comparable Fees - Current Profit
Top 10 Filing States + SD and WY
February 28, 2003

State	New Filings	Amendments	Initial Lists	Annual Lists	Late Fees	Reinstatement	Business tax structure
Nevada	\$175 minimum, minimum \$25,000 based on capitalization	\$150 - \$25,000 based on capitalization	\$85	\$85	\$50	\$250	No corporate or individual income tax
California	\$198	\$38	\$25	\$25	\$250.00	Included in late fees	Corporate income tax of 8.84% to 10.34% of net income, minimum \$80 million franchise tax.
Delaware	\$50 minimum, increases as capital increases	\$100 minimum, increases		\$30 - \$150,000**	?	?	Based on number of shares, proposed to raise to max of \$165,000 being completed.
Florida	\$70 (\$35 incorporating fee +\$35 RA designation (not in NPV))	\$35	\$15	\$15	\$400	\$900	Florida state income tax of 5.5% of Florida net income.
Georgia	\$60 + \$40 notice fee	\$20	\$15	\$15	Incl. in reinstatement	\$100	Corporate income tax of 6% of net taxable income. Net worth tax of \$10 - \$5,000 based on net worth.
Illinois	\$75 + franchise tax of \$1,000,000 of capitalization	\$25 + Franchise tax	N/A	\$25 + Franchise tax of \$10,000 of capitalization	10% of Franchise Tax + 1% of fee tax per mo.	\$100	Also has Illinois Income Tax of 7.25% of Illinois income. More restrictive requirements than Nevada.
Michigan	\$80+\$3 mandatory expedite fee, \$20 for up to 20,000 shares over \$5,000 (minimum \$200,000 filing fee)	\$10+\$3 mandatory expedite fee, \$20 (minimum \$200,000 filing fee)	\$15	\$15	\$18 each month min, maximum \$30	?	Single Business Tax of 2.2% of adjusted tax base allocated to state of Michigan.
New Jersey	\$100 + \$13 mandatory expedite fee	\$78	\$20	\$20	\$25	\$200	Corporate income tax: 7.25% of net income or Franchise tax - based on adjusted income, 7.5% up to \$100,000 inc., 9% on all income if exceeds \$100,000.
New York	Corporations - \$125 LLCs - \$200	\$60.00	\$0	\$0	?	?	Corporate income tax based upon the value of stock. Rebuttable, min \$100 Franchise tax based upon multiple factors + a ml of available capital.
Texas	\$200.00	\$100.00	N/A	Franchise tax return in annual report	Varies & probably based on franchise tax owed	\$75	Franchise tax computed at the rate of (1) .25 of net taxable capital, and (2) 4.75% of net taxable earned surplus.
South Dakota *	\$20 - 10,000 maximum based on capitalization	\$20 - 10,000 maximum based on capitalization	N/A	\$25.00	\$0	\$20 - \$5,000 maximum based on capitalization	Currently no corporate or franchise tax.
Wyoming **	\$100.00	\$0 or \$60251 whichever is greater based on Wyoming assets		\$25.00	Incl. in reinstatement fee	\$0 + Available the income tax	Annual Report License fee of \$50 or \$602 per \$1 of assets located and employed in Wyoming.

* - South Dakota has recently passed legislation similar to Nevada. Low fees, no corporate income tax.

** - Wyoming is considered by some to be the most Nevada for business entity filings and has been suggested as an alternative to Nevada if Nevada becomes too difficult to file or prices itself out of the market.