

**Amendment No. 977**

Assembly Amendment to Assembly Bill No. 436 First Reprint (BDR 18-1079)

**Proposed by:** Assembly Committee on Ways and Means

**Amends:** Summary: Yes Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes

ASSEMBLY ACTION				Initial and Date	SENATE ACTION				Initial and Date
Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____	Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____
Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____
Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of green bold underlining is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.

BJF



Date: 5/29/2017

A.B. No. 436—Revises provisions governing small business loans. (BDR 18-1079)





ASSEMBLY BILL NO. 436—ASSEMBLYMEN MONROE-MORENO, NEAL, SPIEGEL,  
BUSTAMANTE ADAMS, CARRILLO; AND FRIERSON

MARCH 27, 2017

Referred to Committee on Taxation

SUMMARY—Revises provisions governing ~~small~~ business ~~and loans~~ (BDR 18-1079)FISCAL NOTE: Effect on Local Government: No.  
Effect on the State: Yes.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to ~~economic development;~~ **business;** requiring the Office of Economic Development **and the Regional Business Development Advisory Council for Clark County** to provide **certain** businesses ~~certified as a local emerging small business~~ with information concerning ~~certain~~ public and private programs to obtain financing for small businesses; ~~revising provisions governing an application~~ **requiring the Secretary of State to ensure that the state business portal enables an applicant** for the issuance or renewal of a state business ~~registration~~ **license to provide certain information concerning the applicant;** requiring the Secretary of State to provide ~~to certain businesses~~ **through the state business portal and the Internet website of the Secretary of State certain** information concerning ~~certain~~ public and private programs to obtain financing for small businesses and the process for obtaining certification as a disadvantaged business enterprise; ~~requiring the Regional Business Development Advisory Council for Clark County to provide to certain businesses information concerning certain public and private programs to obtain financing for small businesses;~~ and providing other matters properly relating thereto.

**Legislative Counsel's Digest:**

Existing law: (1) provides for the certification of eligible local emerging small businesses by the Office of Economic Development; and (2) requires the Office to establish an outreach program for local emerging small businesses to connect those businesses with state agencies seeking state purchasing contracts and contracts for public works of this State and goals concerning the participation of local emerging small businesses in those contracts. (NRS 231.1405, 231.14065, 231.1407) **Section 1** of this bill requires the Office to provide a business certified as an eligible local emerging small business with certain information concerning public and private programs to provide financing to small businesses and the criteria for obtaining financing through such programs.

Existing law requires a person to obtain a state business ~~registration~~ license and pay an annual fee before conducting business within this State, unless the person is exempted from the ~~business registration~~ requirement ~~to obtain a state business license~~. (NRS 76.100, 76.130) ~~Sections 2 and 4 of this bill clarify that a person may obtain or renew a state business registration by submitting a written application or applying through the state business portal established by the Secretary of State. Sections 2 and 4 also require the Secretary of State, upon~~ Existing law also requires the Secretary of State to establish the state business portal to facilitate transactions among businesses and governmental agencies in this State. (Chapter 75A of NRS) Section 1.5 of this bill requires the Secretary of State to ensure that the state business portal enables an applicant who applies through the state business portal for the issuance or renewal of a state business ~~registration, to provide to the business certain information concerning public and private programs to provide financing to small businesses and the criteria for obtaining financing through such programs. Finally, sections 2 and 4 also require the Secretary of State to include on the form for an application for the issuance or renewal of a state business registration an opportunity for the applicant~~ license to indicate whether the applicant's business is a minority-owned business, a woman-owned business or a veteran-owned business. If the applicant indicates that the business is a minority-owned business, ~~for~~ a woman-owned business, sections 2 and 4 require or a veteran-owned business, section 1.5 requires the Secretary of State to provide in electronic form through the state business portal information concerning : (1) certain public and private programs to provide financing to small businesses and the criteria for obtaining financing through such programs; and (2) how the person may become certified as a disadvantaged business enterprise for certain purposes related to contracting for transportation projects and qualifying for loans to disadvantaged business enterprises. Section 4.5 of this bill additionally requires the Secretary of State to include and maintain such information on the Secretary of State's Internet website.

Existing law creates the Regional Business Development Advisory Council for Clark County and prescribes its duties. (Sections 15 and 20 of chapter 7, Statutes of Nevada 2003, 20th Special Session, at pp. 268-69) **Section 5** of this bill requires the Council to provide to local businesses owned and operated by disadvantaged persons certain information concerning public and private programs to provide financing to small businesses and the criteria for obtaining financing through such programs.

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THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN  
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

**Section 1.** NRS 231.14055 is hereby amended to read as follows:

231.14055 1. A business may apply, on a form prescribed by regulation of the Office, to the Office for certification as a local emerging small business. The application must be accompanied by such proof as the Office requires to demonstrate that the applicant is in compliance with the criteria set forth in NRS 231.1405 and any regulations adopted pursuant to NRS 231.1408.

2. Upon receipt of the application and when satisfied that the applicant meets the requirements set forth in this section, NRS 231.1405 and any regulations adopted pursuant to NRS 231.1408, the Office shall ~~certify~~ :

(a) *Certify* the business as a local emerging small business ~~+~~; and  
(b) *Provide to the business, in written or electronic form, information concerning public and private programs to provide financing for small businesses and the criteria for obtaining financing through such programs. The information must include, without limitation, information concerning:*

(1) *Grants or loans of money from the Catalyst Account created by NRS 231.1573;*

(2) *The issuance of revenue bonds for industrial development pursuant to NRS 349.400 to 349.670, inclusive;*

(3) *The Nevada Collateral Support Program pursuant to 12 U.S.C. §§ 5701 et seq.;*

(4) *The Nevada Microenterprise Initiative Program pursuant to 12 U.S.C. §§ 5701 et seq.;*

(5) *The Nevada New Markets Jobs Act pursuant to chapter 231A of NRS;*

(6) *The Nevada Silver State Opportunities Fund pursuant to NRS 355.275;*

(7) *Loans from the Small Business Administration pursuant to 15 U.S.C. §§ 631 et seq.; and*

(8) *Any other private program to provide financing for small businesses approved by the Office.*

3. The Office shall compile a list of the local emerging small businesses certified pursuant to this section and post the list on its Internet website.

Sec. 1.5. Chapter 75A of NRS is hereby amended by adding thereto a new section to read as follows:

1. The Secretary of State shall ensure that the state business portal enables a person who applies through the state business portal for the issuance or renewal of a state business license pursuant to chapter 76 of NRS to indicate whether the applicant is a minority-owned business, a woman-owned business or a veteran-owned business.

2. If a person who applies through the state business portal for the issuance or renewal of a state business license pursuant to chapter 76 of NRS indicates that the business is a minority-owned business, a woman-owned business or a veteran-owned business, the Secretary of State shall provide the following information to the person in electronic form through the state business portal:

(a) Information concerning programs to provide financing for small businesses. The information must include, without limitation, information concerning:

(1) Grants or loans of money from the Catalyst Account created by NRS 231.1573;

(2) The issuance of revenue bonds for industrial development pursuant to NRS 349.400 to 349.670, inclusive;

(3) The Nevada Collateral Support Program pursuant to 12 U.S.C. §§ 5701 et seq.;

(4) The Nevada Microenterprise Initiative Program pursuant to 12 U.S.C. §§ 5701 et seq.;

(5) The Nevada New Markets Jobs Act pursuant to chapter 231A of NRS;

(6) The Nevada Silver State Opportunities Fund pursuant to NRS 355.275;

(7) Loans from the Small Business Administration pursuant to 15 U.S.C. §§ 631 et seq.; and

(8) Any other program to provide financing for small businesses designated by the Secretary of State.

(b) Information concerning the process by which the business may become certified as a disadvantaged business enterprise for the purposes of 49 C.F.R. § 26.5 or a program to provide financing for disadvantaged business enterprises.

3. The Secretary of State may adopt regulations as he or she deems necessary to carry out the provisions of this section.

4. As used in this section:

(a) "Veteran" has the meaning ascribed to it in NRS 417.005.

(b) "Veteran-owned business" means a business that:

- (1) Is owned by a natural person who is a veteran; or  
(2) Has at least 51 percent of its ownership interest held by one or more veterans.

**Sec. 2.** ~~NRS 76.100 is hereby amended to read as follows:~~

~~76.100 1. A person shall not conduct a business in this State unless and until the person obtains a state business registration issued by the Secretary of State. If the person is:~~

~~(a) An entity required to file an initial or annual list with the Secretary of State pursuant to this title, the person must obtain the state business registration at the time of filing the initial or annual list.~~

~~(b) Not an entity required to file an initial or annual list with the Secretary of State pursuant to this title, the person must obtain the state business registration before conducting a business in this State.~~

~~2. An application for a state business registration may be submitted in writing or through the state business portal established pursuant to chapter 75A of NRS and must:~~

~~(a) Be made upon a form prescribed by the Secretary of State [;], which must enable the applicant to declare whether the applicant is a minority owned business, a woman owned business or a veteran owned business;~~

~~(b) Set forth the name under which the applicant transacts or intends to transact business, or if the applicant is an entity organized pursuant to this title and on file with the Secretary of State, the exact name on file with the Secretary of State, the business identification number as assigned by the Secretary of State pursuant to NRS 225.082, and the location in this State of the place or places of business;~~

~~(c) Be accompanied by a fee in the amount of \$200, except that if the applicant is a corporation organized pursuant to chapter 78, 78A or 78B of NRS, or a foreign corporation required to file an initial or annual list with the Secretary of State pursuant to chapter 80 of NRS, the application must be accompanied by a fee of \$500; and~~

~~(d) Include any other information that the Secretary of State deems necessary. If the applicant is an entity organized pursuant to this title and on file with the Secretary of State and the applicant has no location in this State of its place of business, the address of its registered agent shall be deemed to be the location in this State of its place of business.~~

~~3. The application must be signed pursuant to NRS 239.330 by:~~

~~(a) The owner of a business that is owned by a natural person.~~

~~(b) A member or partner of an association or partnership.~~

~~(c) A general partner of a limited partnership.~~

~~(d) A managing partner of a limited liability partnership.~~

~~(e) A manager or managing member of a limited liability company.~~

~~(f) An officer of a corporation or some other person specifically authorized by the corporation to sign the application.~~

~~4. If the application for a state business registration is defective in any respect or the fee required by this section is not paid, the Secretary of State may return the application for correction or payment.~~

~~5. Upon issuance of a state business registration, the Secretary of State shall provide to the business:~~

~~(a) Information, in written or electronic form, concerning public and private programs to provide financing for small businesses and the criteria for obtaining financing through such programs. The information must include, without limitation:~~

~~(1) Grants or loans of money from the Catalyst Account created by NRS 231.1573;~~

~~(2) The issuance of revenue bonds for industrial development pursuant to NRS 349.400 to 349.670, inclusive;~~

~~(3) The Nevada Collateral Support Program pursuant to 12 U.S.C. §§ 5701 et seq.;~~

~~(4) The Nevada Microenterprise Initiative Program pursuant to 12 U.S.C. §§ 5701 et seq.;~~

~~(5) The Nevada New Markets Jobs Act pursuant to chapter 231A of NRS;~~

~~(6) The Nevada Silver State Opportunities Fund pursuant to NRS 355.275;~~

~~(7) Loans from the Small Business Administration loans pursuant to 15 U.S.C. § 631 et seq.; and~~

~~(9) Any other program to provide financing for small businesses designated by the Secretary of State; and~~

~~(b) If the business indicated on its application for a state business registration that the business is a minority owned business or a woman owned business, information, in written or electronic form, concerning the process by which the business may become certified as a disadvantaged business enterprise for the purposes of 49 C.F.R. § 26.5 or a program to provide financing for disadvantaged business enterprises.~~

~~6. A state business registration issued pursuant to this section must contain the business identification number assigned by the Secretary of State pursuant to NRS 225.082.~~

~~[6.] 7. The state business registration required to be obtained pursuant to this section is in addition to any license to conduct business that must be obtained from the local jurisdiction in which the business is being conducted.~~

~~[7.] 8. For the purposes of this chapter, a person:~~

~~(a) Shall be deemed to conduct a business in this State if a business for which the person is responsible:~~

~~(1) Is organized pursuant to this title, other than a business organized pursuant to:~~

~~(I) Chapter 82 or 84 of NRS; or~~

~~(II) Chapter 81 of NRS if the business is a nonprofit unit owners' association or a nonprofit religious, charitable, fraternal or other organization that qualifies as a tax exempt organization pursuant to 26 U.S.C. § 501(c);~~

~~(2) Has an office or other base of operations in this State;~~

~~(3) Except as otherwise provided in NRS 76.103, has a registered agent in this State; or~~

~~(4) Pays wages or other remuneration to a natural person who performs in this State any of the duties for which he or she is paid.~~

~~(b) Shall be deemed not to conduct a business in this State if the business for which the person is responsible:~~

~~(1) Is not organized pursuant to this title;~~

~~(2) Does not have an office or base of operations in this State;~~

~~(3) Does not have a registered agent in this State;~~

~~(4) Does not pay wages or other remuneration to a natural person who performs in this State any of the duties for which he or she is paid, other than wages or other remuneration paid to a natural person for performing duties in connection with an activity described in subparagraph (5); and~~

~~(5) Is conducting activity in this State solely to provide vehicles or equipment on a short term basis in response to a wildland fire, a flood, an earthquake or another emergency.~~

~~[8.] 9. As used in this section [,"registered"]:~~

~~(a) "Registered agent" has the meaning ascribed to it in NRS 77.220.~~  
~~(b) "Veteran" has the meaning ascribed to it in NRS 417.005.~~  
~~(c) "Veteran owned business" means a business that:~~  
~~(1) Is owned by a natural person who is a veteran; or~~  
~~(2) Has at least 51 percent of its ownership interest held by one or more veterans.~~  
**(Deleted by amendment.)**

**Sec. 3.** ~~NRS 76.102 is hereby amended to read as follows:~~  
~~76.103 1. A manufacturer who maintains a registered agent in this State solely because of the requirements set forth in NRS 370.680 and who is not otherwise required to obtain a state business registration pursuant to NRS 76.100 is not deemed, pursuant to subparagraph (2) of paragraph (a) of subsection [7] 8 of NRS 76.100, to conduct a business in this State.~~  
~~2. As used in this section, "manufacturer" has the meaning ascribed to it in NRS 370.0315.~~  
**(Deleted by amendment.)**

**Sec. 4.** ~~NRS 76.120 is hereby amended to read as follows:~~  
~~76.130 1. Except as otherwise provided in subsection 2, a person who applies for renewal of a state business registration shall submit in writing or through the state business portal established pursuant to chapter 75A of NRS an application on a form prescribed by the Secretary of State, which must enable the applicant to declare whether the applicant is a minority owned business, a woman owned business or a veteran owned business, and a fee in the amount of \$200 to the Secretary of State:~~

~~(a) If the person is an entity required to file an annual list with the Secretary of State pursuant to this title, at the time the person submits the annual list to the Secretary of State, unless the person submits a certificate or other form evidencing the dissolution of the entity; or~~

~~(b) If the person is not an entity required to file an annual list with the Secretary of State pursuant to this title, on the last day of the month in which the anniversary date of issuance of the state business registration occurs in each year, unless the person submits a written statement to the Secretary of State, at least 10 days before that date, indicating that the person will not be conducting a business in this State after that date.~~

~~2. If the person applying for the renewal of a state business registration pursuant to subsection 1 is a corporation organized pursuant to chapter 78, 78A or 78B of NRS, or a foreign corporation required to file an initial or annual list with the Secretary of State pursuant to chapter 80 of NRS, the fee for the renewal of a state business registration is \$500.~~

~~3. The Secretary of State shall, 90 days before the last day for filing an application for renewal of the state business registration of a person who holds a state business registration, provide to the person a notice of the state business registration fee due pursuant to this section and a reminder to file the application for renewal required pursuant to this section. Failure of any person to receive a notice does not excuse the person from the penalty imposed by law.~~

~~4. Upon renewal of a state business registration, the Secretary of State shall provide to the business:~~

~~(a) Information, in written or electronic form, concerning public and private programs to provide financing for small businesses and the criteria for obtaining financing through such programs. The information must include, without limitation:~~

~~(1) Grants or loans of money from the Catalyst Account created by NRS 231.1573;~~

~~(2) The issuance of revenue bonds for industrial development pursuant to NRS 349.400 to 349.670, inclusive;~~



~~(3) The Nevada Collateral Support Program pursuant to 12 U.S.C. §§ 5701 et seq.;~~

~~(4) The Nevada Microenterprise Initiative Program pursuant to 12 U.S.C. §§ 5701 et seq.;~~

~~(5) The Nevada New Markets Jobs Act pursuant to chapter 231A of NRS;~~

~~(6) The Nevada Silver State Opportunities Fund pursuant to NRS 355.275;~~

~~(7) Loans from the Small Business Administration loans pursuant to 15 U.S.C. § 631 et seq.; and~~

~~(8) Any other program to provide financing for small businesses approved by the Secretary of State; and~~

~~(b) If the business indicated on its application for a state business registration that the business is a minority owned business or a woman owned business, information, in written or electronic form, concerning the process by which the business may become certified as a disadvantaged business enterprise for the purposes of 49 C.F.R. § 26.5 or a program to provide financing for disadvantaged business enterprises.~~

~~5. If a person fails to submit the annual state business registration fee required pursuant to this section in a timely manner and the person is:~~

~~(a) An entity required to file an annual list with the Secretary of State pursuant to this title, the person:~~

~~(1) Shall pay a penalty of \$100 in addition to the annual state business registration fee;~~

~~(2) Shall be deemed to have not complied with the requirement to file an annual list with the Secretary of State; and~~

~~(3) Is subject to all applicable provisions relating to the failure to file an annual list, including, without limitation, the provisions governing default and revocation of its charter or right to transact business in this State, except that the person is required to pay the penalty set forth in subparagraph (1).~~

~~(b) Not an entity required to file an annual list with the Secretary of State, the person shall pay a penalty in the amount of \$100 in addition to the annual state business registration fee. The Secretary of State shall provide to the person a written notice that:~~

~~(1) Must include a statement indicating the amount of the fees and penalties required pursuant to this section and the costs remaining unpaid.~~

~~(2) May be provided electronically, if the person has requested to receive communications by electronic transmission, by electronic mail or other electronic communication.~~

~~[5.] 6. A person who continues to do business in this State without renewing the person's state business registration before its renewal date is subject to the fees and penalties provided for in this section unless the person files a certificate of cancellation of the person's state business registration with the Secretary of State.~~

~~[6.] 7. The Secretary of State shall waive the annual state business registration fee and any related penalty imposed on a natural person or partnership if the natural person or partnership provides evidence satisfactory to the Secretary of State that the natural person or partnership conducted no business in this State during the period for which the fees and penalties would be waived.~~

~~8. As used in this section:~~

~~(a) "Veteran" has the meaning ascribed to it in NRS 417.005.~~

~~(b) "Veteran owned business" means a business that:~~

~~(1) Is owned by a natural person who is a veteran; or~~

~~(2) Has at least 51 percent of its ownership interest held by one or more veterans.~~ (Deleted by amendment.)

Sec. 4.5. Chapter 225 of NRS is hereby amended to read as follows:

1. The Secretary of State shall include and maintain on the Internet website of the Secretary of State information concerning:

(a) Programs to provide financing for small businesses. The information must include, without limitation, information concerning:

(1) Grants or loans of money from the Catalyst Account created by NRS 231.1573;

(2) The issuance of revenue bonds for industrial development pursuant to NRS 349.400 to 349.670, inclusive;

(3) The Nevada Collateral Support Program pursuant to 12 U.S.C. §§ 5701 et seq.;

(4) The Nevada Microenterprise Initiative Program pursuant to 12 U.S.C. §§ 5701 et seq.;

(5) The Nevada New Markets Jobs Act pursuant to chapter 231A of NRS;

(6) The Nevada Silver State Opportunities Fund pursuant to NRS 355.275;

(7) Loans from the Small Business Administration pursuant to 15 U.S.C. §§ 631 et seq.; and

(8) Any other program to provide financing for small businesses designated by the Secretary of State.

(b) The process by which the business may become certified as a disadvantaged business enterprise for the purposes of 49 C.F.R. § 26.5 or a program to provide financing for disadvantaged business enterprises.

2. The Secretary of State may adopt regulations as he or she deems necessary to carry out the provisions of this section.

3. As used in this section:

(a) "Veteran" has the meaning ascribed to it in NRS 417.005.

(b) "Veteran-owned business" means a business that:

(1) Is owned by a natural person who is a veteran; or

(2) Has at least 51 percent of its ownership interest held by one or more veterans.

Sec. 5. Section 20 of the Regional Business Development Advisory Council for Clark County Act, being chapter 7, Statutes of Nevada 2003, 20th Special Session, as amended by chapter 142, Statutes of Nevada 2015, at page 550, is hereby amended to read as follows:

Sec. 20. 1. The Council shall propose and implement policies, programs and procedures to encourage and promote the use of local businesses owned and operated by disadvantaged persons, particularly in the area of contracting and procurement by public agencies in Clark County.

2. On or before November 1 of each year, each public entity which has a representative on the Council pursuant to subsection 1 of section 15 of this act shall prepare and deliver a written report to the Council for the immediately preceding fiscal year which contains:

(a) The number of persons employed by the public entity, disaggregated by major ethnic and racial categories, including, without limitation, African-American, Asian, Caucasian, Hispanic and Native American.

(b) Expenditures made by the public entity during the immediately preceding fiscal year, disaggregated by discretionary and nondiscretionary expenditures.

(c) The percentage of expenditures paid by the public entity to local businesses owned and operated by disadvantaged persons, disaggregated by ethnic and racial categories and by gender.

(d) A summary of the efforts and programs used by the public entity to encourage and increase the involvement in contracting local businesses owned and operated by disadvantaged persons and any efforts or programs used by the public entity to encourage the economic development of local businesses owned and operated by disadvantaged persons.

(e) Such other information as the Council determines is necessary to achieve its goals.

3. The Council shall encourage each public and private entity which has a representative on the Council pursuant to subsection 2 of section 15 of this act to prepare and deliver to the Council an annual report similar to the report required pursuant to subsection 2.

4. *The Council shall provide to local businesses owned and operated by disadvantaged persons information, in written or electronic form, concerning public and private programs to provide financing for small businesses and the criteria for obtaining financing through such programs. The information must include, without limitation:*

(a) *Grants or loans of money from the Catalyst Account created by NRS 231.1573;*

(b) *The issuance of revenue bonds for industrial development pursuant to NRS 349.400 to 349.670, inclusive;*

(c) *The Nevada Collateral Support Program pursuant to 12 U.S.C. §§ 5701 et seq.;*

(d) *The Nevada Microenterprise Initiative Program pursuant to 12 U.S.C. §§ 5701 et seq.;*

(e) *The Nevada New Markets Jobs Act pursuant to chapter 231A of NRS;*

(f) *The Nevada Silver State Opportunities Fund pursuant to NRS 355.275;*

(g) *Loans from the Small Business Administration pursuant to 15 U.S.C. §§ 631 et seq.; and*

(h) *Any other private lending opportunity for small businesses with which the Council has a working relationship.*

5. On or before January 15 of each odd-numbered year, the Council shall prepare a report regarding the policies, programs and procedures that the Council proposed and implemented during the immediately preceding 2 years to encourage and promote the use of local businesses owned and operated by disadvantaged persons, using the reports received pursuant to this section, and shall submit the report to the Director of the Legislative Counsel Bureau for transmittal to the next regular session of the Legislature.

**Sec. 6.** 1. This section and sections 1 and 5 of this act become effective on July 1, 2017.

2. Sections ~~12, 3 and 4~~ 1.5 to 4.5, inclusive, of this act become effective on January 1, 2018.