

State Corporation Commission

2001 Fiscal Impact Statement

1. **Bill Number** SB1001

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☒ Substitute ☐ Enrolled

2. **Patron** Wampler

3. **Committee** Passed House with Substitute

4. **Title** Limited liability companies, limited partnerships.

5. **Summary/Purpose:**

Eliminates provisions that permit professional corporations, limited liability companies and registered limited liability partnerships registered with the Virginia State Bar to serve as registered agents for domestic and foreign stock and nonstock corporations, limited liability companies, limited partnerships, and registered limited liability partnerships. A domestic or foreign stock or nonstock corporation, limited liability company, or registered limited liability partnership authorized to transact business in the Commonwealth, may serve as registered agent. If such an entity is appointed as registered agent, it cannot be its own registered agent and shall designate one or more natural persons to receive any process, notice or demand. Also includes housekeeping amendments to several Code sections that embrace registered agents. This bill and House Bill 2035 will be conformed.

6. **No Fiscal Impact**

7. **Budget amendment necessary:** No.

8. **Fiscal implications:** None.

9. **Specific agency or political subdivisions affected:** State Corporation's Clerk's Office.

10. **Technical amendment necessary:** No.

11. **Other comments:** Senator Wampler introduced the bill at the request of the State Corporation Commission's Clerk's Office. The Senate floor will act on the House substitute for this bill, which conforms it to House Bill 2035.

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Analyst's Name: Joel H. Peck

cc: Secretary of Commerce and Trade

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