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SENATE BILL NO. 254

Senate Amendments in [] — January 17, 2002

A BILL to amend and reenact the second and third enactments of Chapter 545 of the Acts of Assembly of 2001, relating to corporations; domestication and conversion; fees.

Patron—Wampler

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That the second and third enactments of Chapter 545 of the Acts of Assembly of 2001 are amended and reenacted as follows:

2. That § 13.1-617 of the Code of Virginia is repealed effective ~~July~~February 1, 2002.

3. That the provisions of this act shall become effective on ~~July~~February 1, 2002 [; however, no domestication pursuant to Article 12.1 (§ 13.1-722.2 et seq.) of Chapter 9 of Title 13.1 shall occur prior to July 1, 2002, and no conversion pursuant to Article 12.2 (§ 13.1-722.8 et seq.) of Chapter 9 of Title 13.1 shall occur prior to July 1, 2002, unless the converting entity is (i) a domestic corporation incorporated before July 1, 1970, and (ii) the corporation is authorized to issue 5,000 shares or more]

2. That an emergency exists and this act is in force from its passage.

ENGROSSED

SB254E