

State Corporation Commission
2002 Fiscal Impact Statement

1. Bill Number HB942

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron Morgan

3. Committee Passed Both Houses

4. Title Corporations; notice and voting by electronic transmission.

5. Summary/Purpose:

Notice and voting by electronic transmission. Allows meeting notices for stock and nonstock corporations to be given by electronic transmission. Votes of shareholders or members, as appropriate, may be submitted by electronic transmission if authorized by the corporation's board.

6. No Fiscal Impact on the State Corporation Commission

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: None

10. Technical amendment necessary: No

11. Other comments: The next time § 13.1-610 is amended, Legislative Services may wish to replace the term "stockholder" with "shareholder." (See page 3, line 147) Also, Legislative Services may wish to add provisions similar to page 3, lines 134-154 (new subsection H) to § 13.1-810 of the Nonstock Corporation Act pertaining to notice.

Date: 03/19/02/JHP

cc: Secretary of Commerce and Trade