

State Corporation Commission

2002 Fiscal Impact Statement

1. **Bill Number** SB185

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

2. **Patron** Colgan

3. **Committee** Passed Both Houses

4. **Title** Stock Corporation Act.

5. **Summary/Purpose:**

Virginia Stock Corporation Act. Requires articles of amendment to state, when applicable, the reasons shareholder approval of the amendment was not required. Articles of restatement that are approved without shareholder approval are required to state whether the restatement includes an amendment to the corporation's articles. Foreign corporations are required to state their real names on the application for a certificate of authority, and if such a corporation is required to use a designated name in lieu of its real name, it must state its proposed designated name. The measure also corrects an incorrect citation.

6. **No Fiscal Impact**

7. **Budget amendment necessary:** No

8. **Fiscal implications:** None

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

10. **Technical amendment necessary:** None

11. **Other comments:** This bill was introduced at the request of the State Corporation Commission's Clerk's Office

Date: 03/19/02/JHP

cc: Secretary of Commerce and Trade