

State Corporation Commission

2003 Fiscal Impact Statement

1. Bill Number HB1829

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Morgan

3. Committee House Floor

4. Title Business entities; articles of merger.

5. Summary/Purpose:

Business entities; articles of merger. Requires that articles of merger be signed by all parties to a merger of various business entities, including stock corporations, nonstock corporations, limited liability companies, and limited partnerships. The provision also applies to articles of share exchange. In the case of the merger of parent and subsidiary corporations, the articles need be executed only on behalf of the surviving corporation. Establishes procedures for updating registered agent information when an agent changes its name or is the non-surviving party of a merger.

6. No Fiscal Impact on state agencies

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: Delegate Morgan introduced this bill at the request of the Clerk's Office of the State Corporation Commission

Date: 01/27/03/JHP

cc: Secretary of Commerce and Trade