

## Department of Planning and Budget 2003 Fiscal Impact Statement

1. Bill Number SB1156

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

2. Patron Ticer

3. Committee General Laws

4. Title Solicitation of contributions; commercial co-venturers.

5. Summary/Purpose: The bill seeks to amend the Virginia Solicitation of Contributions Law (VSOCLaw), Sections 57-48 through 57-69 of the Code of Virginia, by: (i) clarifying that the definition of "Charitable Organization" does not apply to political action committees or other political committees that are otherwise required by state or federal law to file a report of contributions and expenditures; (ii) including a definition of the term "commercial co-venture"; (iii) eliminating the requirement that registration forms be notarized; (iv) Requiring entities that are exempt from annual registration under the VSOCLaw to maintain true fiscal records for their three most recently completed fiscal years; and (v) Clarifying that the proper name of the agency component tasked with the administration of the VSOCLaw is not the Division of Consumer Affairs but the Office of Consumer Affairs.

6. Fiscal impact estimates are: See item 8.

7. Budget amendment necessary: No.

8. Fiscal implications: This is an "e-friendly" bill that will have no fiscal impact. The removal of the notarization requirement is needed in order to eventually proceed with the implementation of on-line registration for regulated entities. Such options should actually result in a reduction of staff time that is currently spent processing mail, analyzing the contents of registration packets, and conducting follow-up work with regulated entities in the case of deficient registration packages.

The commercial co-venture provision does not have a fiscal impact.

9. Specific agency or political subdivisions affected: Department of Agriculture and Consumer Services.

10. Technical amendment necessary: No.

11. Other comments: The Senate amendments clarified that "other political committees" are also not included in the definition of charitable organizations and did not include commercial co-ventures on the list of entities exempted from the registration requirements.

Date: 1/23/03 kbs

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cc:SecretaryofCommerceandTrade