

State Corporation Commission 2003 Fiscal Impact Statement

1. Bill Number SB860

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Stosch

3. Committee Passed Both Houses

4. Title Virginia Stock Corporation Act.

5. Summary/Purpose:

Virginia Stock Corporation Act. Allows "householding" of notices to shareholders of public corporations, which means that a corporation may, with the consent of the affected shareholders, send a single notice of shareholders' meetings when there are multiple record shareholders at a single address. A public corporation is defined as having 300 or more shareholders. Other changes allow investment companies to avoid having annual meetings unless required by the corporation's documents or the Investment Company Act of 1940, and allow shareholders to participate in meetings via telephone.

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: No

11. Other comments: No

Date: 03/04/03 Joel H. Peck

cc: Secretary of Commerce and Trade