

State Corporation Commission 2004 Fiscal Impact Statement

1. Bill Number SB131

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron Miller

3. Committee Commerce and Labor

4. Title Corporations; articles of termination of corporate existence.

5. Summary/Purpose:

Corporations; articles of termination of corporate existence. Removes the reference to a Virginia Code section that was repealed and adds in place thereof the classes of persons entitled to receive payments when a corporation divests itself of all of its assets. The bill also makes other technical amendments to the sections relating to articles of termination of corporate existence involving stock corporations and nonstock corporations.

6. No Fiscal Impact on state agencies

7. Budget amendment necessary: No

8. Fiscal implications: None on state agencies

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: 01/19/04 / JHP

cc: Secretary of Commerce and Trade