

## State Corporation Commission 2006 Fiscal Impact Statement

**1. Bill Number** HB952

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

**2. Patron** Joannou

**3. Committee** Commerce and Labor

**4. Title** Professional corporations; employee stock option plans.

**5. Summary/Purpose:**

Professional corporations; employee stock option plans. Authorizes a professional corporation to issue shares of its stock to, and authorizes its shareholders to transfer shares to, the trustees of an eligible employee stock option plan. An eligible employee stock option plan is a plan with trustees who are licensed to render the professional service for which the corporation is organized and that prohibits an individual not licensed to render the professional service from owning, or being issued, shares in the professional corporation. The substitute version of the bill removes the added section in the introduced version of the bill pertaining to provision of professional clinical laboratory services. Two sections are amended in the substitute version of the bill which were not included in the introduced version of the bill -- § 13.1-544 pertaining to who may organize and become a shareholder and § 54.1-4412 pertaining to public accountants and firms.

**6.** No Fiscal Impact on the State Corporation Commission.

**7. Budget amendment necessary:** No

**8. Fiscal implications:** None on the State Corporation Commission.

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

**10. Technical amendment necessary:** No

**11. Other comments:** No.

**Date:** 02/08/06/ JHP

cc: Secretary of Commerce and Trade