

**State Corporation Commission  
2007 Fiscal Impact Statement**

**1. Bill Number** HB2023

**House of Origin**    ☐ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☒ Enrolled

**2. Patron**        Purkey

**3. Committee**    Passed Both Houses

**4. Title**            Securities Act; exemptions.

**5. Summary/Purpose:** Securities Act; exemptions. Clarifies that offers of a security for which registration statements under Virginia's Securities Act and the federal Securities Act of 1933 have been filed are exempt from the Securities Act only for periods that the registration statements are not effective.

**6.** No Fiscal Impact on state agencies.

**7. Budget amendment necessary:** None

**8. Fiscal implications:** None on state agencies

**9. Specific agency or political subdivisions affected:** None

**10. Technical amendment necessary:** No

**11. Other comments:** This bill was introduced at the request of the Securities Division of the State Corporation Commission.

**Date:** 02/26/07/tmg

**Cc:** Secretary of Commerce and Trade