

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number HB3099

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

2. Patron Iaquinto

3. Committee House Committee for Courts of Justice

4. Title Circuit courts; business case divisions.

5. Summary/Purpose: Establishes business case divisions within the circuit courts of the Commonwealth. Such divisions shall have jurisdiction over any matter in which the amount in controversy exceeds \$250,000 and which is brought pursuant to (i) Uniform Commercial Code (§ 8.1A-101 et seq.); (ii) Virginia Securities Act (§ 13.1-501 et seq.); (iii) Virginia Stock Corporation Act (§ 13.1-601 et seq.); (iv) Virginia Uniform Partnership Act (§ 50-73.79 et seq.); (v) Virginia Revised Uniform Limited Partnership Act (§ 50-73.1 et seq.); (vi) Virginia Limited Liability Company Act (§ 13.1-1000 et seq.); and (vii) any other action, upon motion of all parties, the court finds warrants consideration by the business case division.

6. Fiscal Impact Estimates are: Indeterminant

7. Budget amendment necessary: No

8. Fiscal implications: According to the Supreme Court of Virginia, data is not available to indicate how many of these cases there are in existence. It appears this legislation will not result in new cases but separate existing cases into a separate docket. While there may be some administrative or procedural costs incurred during start-up and through the continuance of this new process, it is anticipated that those additional costs can be absorbed with existing resources.

9. Specific agency or political subdivisions affected: Courts

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/23/07 / RMT

Document: G:\FIS 2007\HB3099.Doc Reginald Thompson