

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: HB918

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Joannou

3. Committee: Commerce and Labor

4. Title: Professional corporations; professional limited liability companies.

5. Summary: Professional corporations; professional limited liability companies. Conforms the substantive provisions that govern mergers and consolidations of professional corporations and professional limited liability companies. The measure also (i) provides a credit toward the entrance fee that is due from a foreign stock or nonstock corporation applying for a certificate of authority if it was previously a Virginia corporation; (ii) authorizes the issuance of a certificate of correction to a Virginia stock or nonstock corporation upon the filing of articles of correction that were received within 30 days of the effective date of the articles being corrected; and (iii) makes technical amendments.

6. Fiscal Impact Estimates: Minimal. See item 8.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: There may be minimal fiscal implications on the State Corporation Commission Clerk's Office and the State Corporation Commission Information Technology Division.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission Clerk's Office and the State Corporation Commission Information Technology Division.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill was introduced at the request of the Clerk's Office of the State Corporation Commission.

Date: 1/16/2008 JHP

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cc: Secretary of Commerce and Trade