

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: HB918

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Joannou

3. Committee: Passed Both Houses

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: Not available. See item 8.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: The bill has a minimal fiscal impact on the State Corporation Commission to make systems modifications.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission and its Clerk's Office

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: 3/3/2008 JHP

cc: Secretary of Commerce and Trade