

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB360

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

2. Patron: Watkins

3. Committee: Passed Both Houses

4. Title: **Virginia Business Trust Act.**

5. Summary: Virginia Business Trust Act. Reorganizes provisions of the Virginia Business Trust Act regarding the winding up, cancellation, and reinstatement of business trusts. The revisions to the structure of the Act conform to the organization of the Virginia Stock and Nonstock Corporation Acts. Other provisions address the involuntary cancellation and reinstatement of foreign business trusts and the cancellation of a business trust's existence. The measure also authorizes the removal of the initial registered office and registered agent information in the articles of trust if a statement of change is on file with the Commission, and makes technical clarifications.

6. Fiscal Impact Estimates: Final. See Item 8.

7. Budget Amendment Necessary: No

8. Fiscal Implications: This bill has a fiscal impact on the State Corporation Commission of approximately \$5,500 for computer 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 State Corporation Commission's Clerk's Office.

Date: 2/25/2008 jhp
cc: Secretary of Commerce and Trade