

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB573

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: Saslaw

3. Committee: Passed Senate; Communicated to House

4. Title: Virginia Limited Liability Company Act.

5. Summary: Virginia Limited Liability Company Act. Reorganizes provisions of the Virginia Limited Liability Company Act regarding the winding up, cancellation, and reinstatement of limited liability companies. 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 of domestic and foreign limited liability companies and state that upon certain events a limited liability company's existence is cancelled, rather than stating that they result in cancellation of its certificate of organization. The measure also (i) provides a uniform method of reinstating a domestic limited liability company that has been canceled, (ii) authorizes the removal of the initial registered office and registered agent information in the articles of organization if a statement of change is on file with the Commission, and (iii) makes technical clarifications.

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

7. Budget Amendment Necessary: No.

8. Fiscal Implications: This bill has a minimal fiscal impact on the State Corporation Commission to make 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 legislation was introduced at the request of the State Corporation Commission's Clerk's Office.

Date: 1/23/2008 jhp

cc: Secretary of Commerce and Trade