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**HOUSE BILL NO. 612**

Offered January 13, 2010

Prefiled January 12, 2010

A *BILL to amend and reenact §§ 13.1-615, 13.1-752, 13.1-768, 13.1-775, 13.1-775.1, 13.1-815, 13.1-914, 13.1-930, 13.1-936, and 13.1-936.1 of the Code of Virginia, relating to annual registration fees assessed against corporations.*

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 Patron—Purkey
 

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Referred to Committee on Commerce and Labor

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 13.1-615, 13.1-752, 13.1-768, 13.1-775, 13.1-775.1, 13.1-815, 13.1-914, 13.1-930, 13.1-936, and 13.1-936.1 of the Code of Virginia are amended and reenacted as follows:**

§ 13.1-615. Fees to be collected by Commission; application of payment; payment of fees prerequisite to Commission action; exceptions.

A. The Commission shall assess the registration fees and shall charge and collect the filing fees, charter fees, and entrance fees imposed by law. The Commission shall have authority to certify to the Comptroller directing refund of any overpayment of a fee, or of any fee collected for a document that is not accepted for filing, at any time within one year from the date of its payment. *When the Commission receives payment of an annual registration fee assessed against a domestic or foreign corporation, such payment shall be applied against any unpaid annual registration fees previously assessed against such corporation, including any penalties incurred thereon, beginning with the assessment or penalty that has remained unpaid for the longest period of time.*

B. The Commission shall not file or issue with respect to any domestic or foreign corporation any document or certificate specified in this chapter, except the report required by § 13.1-775, a statement of change pursuant to § 13.1-635 or 13.1-764, and a statement of resignation pursuant to § 13.1-636 or 13.1-765, until all fees, fines, penalties, and interest assessed, imposed, charged, or to be collected by the Commission pursuant to this chapter or Title 12.1 have been paid by or on behalf of such corporation. Notwithstanding the foregoing, the Commission may file or issue any document or certificate with respect to a domestic or foreign corporation that has been assessed an annual registration fee if the document or certificate is filed or issued with an effective date that is on or before the due date of the corporation's annual registration fee payment in any year, provided that the Commission shall not issue a certificate of domestication with respect to a foreign corporation until the annual registration fee has been paid by or on behalf of that corporation.

C. Any domestic corporation that has ceased to exist in the Commonwealth because of the issuance of a certificate of termination of corporate existence, certificate of incorporation surrender or certificate of entity conversion or any foreign corporation that has obtained a certificate of withdrawal, effective on or before its annual report due date pursuant to subsection C of § 13.1-775 in any year, shall not be required to pay the registration fee for that year. Any domestic or foreign corporation that has merged, effective on or before its annual report due date pursuant to subsection C of § 13.1-775 in any year, into a surviving domestic corporation or into a surviving foreign corporation that files with the Commission an authenticated copy of the instrument of merger on or before such date, shall not be required to pay the registration fee for that year. Any foreign corporation that has converted, effective on or before its annual report due date pursuant to subsection C of § 13.1-775 in any year, to a different entity type that files with the Commission an authenticated copy of the instrument of entity conversion on or before such date, shall not be required to pay the registration fee for that year. The Commission shall cancel the registration fee assessments specified in this subsection that remain unpaid.

D. Any foreign corporation that has amended its articles of incorporation to reduce the number of shares it is authorized to issue, effective prior to its annual assessment date pursuant to subsection B of § 13.1-775.1 of a given year, and has timely filed an authenticated copy of the amendment with the Commission pursuant to § 13.1-760 after its annual assessment date pursuant to subsection B of § 13.1-775.1, shall have its registration fee reassessed to reflect the new number of authorized shares.

E. Registration fee assessments that have been paid shall not be refunded.

§ 13.1-752. Automatic termination of corporate existence.

A. If any domestic corporation fails to file ~~the~~ *its* annual report ~~or pay its annual registration fee in a timely manner as required by this chapter in a timely manner~~, the Commission shall ~~mail to each such corporation a notice to it of the impending termination of its corporate existence. Whether or not such notice is mailed, if the any corporation fails to file the its annual report or pay its annual registration~~

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59 *fee on or before the last day of the fourth month immediately following its annual report or annual*  
60 *registration fee* due date each year, the corporate existence of the corporation shall *be* automatically  
61 *cease terminated* as of that day and its properties and affairs shall pass automatically to its directors as  
62 trustees in liquidation. The trustees shall then proceed to collect the assets of the corporation; sell,  
63 convey and dispose of such of its properties as are not to be distributed in kind to its shareholders; pay,  
64 satisfy and discharge its liabilities and obligations; and do all other acts required to liquidate its business  
65 and affairs. After paying or adequately providing for the payment of all its obligations, the trustees shall  
66 distribute the remainder of its assets, either in cash or in kind, among its shareholders according to their  
67 respective rights and interests.

68 B. 1. Any domestic corporation shall pay the annual registration fee required by law on or before the  
69 corporation's annual report due date determined in accordance with subsection C of § 13.1-775 of each  
70 year. If the corporation pays the annual registration fee for the year assessed after such date of that year,  
71 the corporation shall incur a penalty of 10 percent of the registration fee, or \$10, whichever is greater.

72 2. If any domestic corporation fails to pay by the due date of the year assessed the annual  
73 registration fee, the Commission shall mail notice to the corporation of its impending termination of  
74 corporate existence. The corporate existence of the corporation shall be automatically terminated if any  
75 such fee is unpaid as of the last day of the fourth month immediately following the due date of that  
76 year, and its properties and affairs shall pass automatically to its directors as trustees in liquidation. The  
77 trustees shall then proceed to (i) collect the assets of the corporation, (ii) sell, convey and dispose of  
78 such of its properties as are not to be distributed in kind to its shareholders, (iii) pay, satisfy and  
79 discharge its liabilities and obligations and (iv) do all other acts required to liquidate its business and  
80 affairs. After paying or adequately providing for the payment of all its obligations, the trustees shall  
81 distribute the remainder of its assets, either in cash or in kind, among its shareholders according to their  
82 respective rights and interests.

83 C. If any domestic corporation whose registered agent has filed with the Commission a statement of  
84 resignation pursuant to § 13.1-636 fails to file a statement of change pursuant to § 13.1-635 within 31  
85 days after the date on which the statement of resignation was filed, the Commission shall mail notice to  
86 the corporation of the impending termination of its corporate existence. If the corporation fails to file the  
87 statement of change before the last day of the second month immediately following the month in which  
88 the impending termination notice was mailed, the corporate existence of the corporation shall be  
89 automatically terminated as of that day and its properties and affairs shall pass automatically to its  
90 directors as trustees in liquidation. The trustees shall then proceed as specified in subdivision B 2.

91 C. The properties and affairs of a corporation whose corporate existence has been terminated  
92 pursuant to this section shall pass automatically to its directors as trustees in liquidation. The trustees  
93 shall then proceed to (i) collect the assets of the corporation, (ii) sell, convey, and dispose of such of its  
94 properties that are not to be distributed in kind to its shareholders, (iii) pay, satisfy, and discharge its  
95 liabilities and obligations, and (iv) do all other acts required to liquidate its business and affairs. After  
96 paying or adequately providing for the payment of all its obligations, the trustees shall distribute the  
97 remainder of its assets, either in cash or in kind, among its shareholders according to their respective  
98 rights and interests.

99 D. No officer, director, or agent of a corporation shall have any personal obligation for any of the  
100 liabilities of the corporation whether such liabilities arise in contract, tort, or otherwise, solely by  
101 reason of the termination of the corporation's existence pursuant to this section.

102 § 13.1-768. Automatic revocation of certificate of authority.

103 A. If any foreign corporation fails to file ~~the~~ its annual report or pay its annual registration fee in a  
104 timely manner as required by this chapter in a timely manner, the Commission shall mail to each such  
105 corporation a notice to it of the impending revocation of its certificate of authority to ~~do~~ transact  
106 business in the Commonwealth. Whether or not such notice is mailed, if ~~the~~ any foreign corporation  
107 fails to file ~~the~~ its annual report or pay its annual registration fee on or before the last day of the fourth  
108 month immediately following its annual report or annual registration fee due date each year, such  
109 foreign corporation shall automatically cease to be authorized to ~~do~~ transact business in the  
110 Commonwealth and its certificate of authority shall be automatically revoked as of that day.

111 B. 1. ~~Any~~ Every foreign corporation authorized to transact business in the Commonwealth shall pay  
112 the annual registration fee required by law on or before the foreign corporation's annual report  
113 registration fee due date determined in accordance with subsection C A of § 13.1-775 13.1-775.1 of  
114 each year. If ~~the~~ any foreign corporation pays ~~the~~ fails to pay its annual registration fee on or before the  
115 due date for the year assessed after such date of that year, the foreign corporation shall incur a penalty  
116 of 10 percent of the registration fee, or \$10, whichever is greater, ~~which shall be added to the amount of~~  
117 ~~the annual registration fee due.~~

118 2. If any foreign corporation fails to pay by the due date of the year assessed the annual registration  
119 fee, the Commission shall mail notice to the corporation of impending revocation of its certificate of  
120 authority. The corporation shall automatically cease to be authorized to do business in the

Commonwealth if any such fee is unpaid as of the last day of the fourth month immediately following the due date of that year, and its certificate of authority shall be automatically revoked.

C. If any foreign corporation whose registered agent has filed with the Commission a statement of resignation pursuant to § 13.1-765 fails to file a statement of change pursuant to § 13.1-764 within 31 days after the date on which the statement of resignation was filed, the Commission shall mail notice to the foreign corporation of the impending revocation of its certificate of authority. If the foreign corporation fails to file the statement of change before the last day of the second month immediately following the month in which the impending revocation notice was mailed, the corporation shall automatically cease to be authorized to transact business in the Commonwealth and its certificate of authority shall be automatically revoked as of that day.

D. *The automatic revocation of a foreign corporation's certificate of authority pursuant to this section constitutes the appointment of the clerk of the Commission as the foreign corporation's agent for service of process in any proceeding based on a cause of action arising during the time the foreign corporation was authorized to transact business in the Commonwealth. Service of process on the clerk of the Commission under this subsection is service on the foreign corporation and shall be made on the clerk in accordance with § 12.1-19.1.*

E. *Revocation of a foreign corporation's certificate of authority pursuant to this section does not terminate the authority of the registered agent of the corporation.*

§ 13.1-775. Annual report of domestic and foreign corporations.

A. Each domestic corporation, and each foreign corporation authorized to transact business in the Commonwealth, shall file, within the time prescribed by this section, an annual report setting forth:

1. The name of the corporation, the address of its principal office and the state or country under whose laws it is incorporated;

2. The address of the registered office of the corporation in the Commonwealth, including both (i) the ~~post-office~~ *post office* address with street and number, if any, and (ii) the name of the county or city in which it is located, and the name of its registered agent in the Commonwealth at such address;

3. The names and ~~post-office~~ *post office* addresses of the directors and the principal officers of the corporation; and

4. A statement of the aggregate number of shares which the corporation has authority to issue, itemized by class.

B. The report shall be made on forms *prescribed and* furnished by the Commission and shall supply the information as of the date of the report.

C. Except as otherwise provided in this subsection, the annual report of a domestic or foreign corporation shall be filed with the Commission ~~by~~ *on or before* the last day of the twelfth month next succeeding the ~~date~~ *month in which* it was incorporated or authorized to transact business in the Commonwealth, and ~~by~~ *on or before* such date in each year thereafter. The report shall be filed no earlier than three months prior to its due date each year. If the report appears to be incomplete or inaccurate, the Commission shall return it for correction or explanation. Otherwise the Commission shall file it in the clerk's office. At the discretion of the Commission the annual report due date for a corporation may be extended, on a monthly basis for a period of not less than one month nor more than 11 months, at the request of its registered agent of record or as may be necessary to distribute annual report due dates of corporations as equally as practicable throughout the year on a monthly basis.

§ 13.1-775.1. Annual registration fees to be paid by domestic and foreign corporations; penalty for failure to pay timely.

A. Every domestic corporation and every foreign corporation authorized to ~~do~~ *transact* business in the Commonwealth, ~~whose number of authorized shares is 5,000 shares or less,~~ shall pay into the state treasury ~~by its due date each calendar year on or before the last day of the twelfth month next succeeding the month in which it was incorporated or authorized to transact business in the Commonwealth, and by such date in each year thereafter,~~ an annual registration fee ~~of \$50 as prescribed by this section, provided that the initial annual registration fee to be paid by a domestic corporation created by entity conversion shall be due in the year after the calendar year in which it converted. At the discretion of the Commission, the annual registration fee due date for a corporation may be extended, on a monthly basis for a period of not less than one month nor more than 11 months, at the request of its registered agent of record or as may be necessary to distribute annual registration fee due dates of corporations as equally as practicable throughout the year on a monthly basis.~~

Any such corporation whose number of authorized shares is 5,000 or less shall pay an annual registration fee of \$50. Any such corporation whose number of authorized shares is more than 5,000 shall pay an annual registration fee of \$50 plus \$15 for each 5,000 shares or fraction thereof in excess of 5,000 shares, up to a maximum of \$850.

The annual registration fee shall be irrespective of any specific license tax or other tax or fee imposed by law upon the corporation for the privilege of carrying on its business in the Commonwealth

182 or upon its franchise, property or receipts.

183 B. ~~The~~ *Each year, the* Commission shall ascertain from its records the number of authorized shares  
184 of each *domestic corporation and each foreign* corporation authorized to ~~do~~ *transact* business in the  
185 Commonwealth, as of the first day of the second month next preceding the month of ~~the corporation's~~  
186 ~~annual registration fee due date each year, in which it was incorporated or authorized to transact~~  
187 *business in the Commonwealth* and, *except as provided in subsection A*, shall assess against each *such*  
188 corporation the *annual* registration fee herein imposed. In any year in which a corporation's *annual*  
189 *registration fee* due date is extended pursuant to ~~this chapter~~ *subsection A*, the *annual* registration fee  
190 assessment shall be increased by a prorated amount to cover the period of extension. A statement of the  
191 assessment, when made, shall be forwarded by the clerk of the Commission to the Comptroller and to  
192 each *such* corporation.

193 C. Any *domestic or foreign* corporation ~~which~~ *that* fails to pay the *annual* registration fee herein  
194 imposed within the time prescribed shall incur a penalty as ~~provided in subdivision B 4 of § 13.1-752 or~~  
195 ~~13.1-768, as the case may be~~ *of 10 percent of the annual registration fee, or \$10, whichever is greater*,  
196 which shall be added to the amount of the *annual* registration fee *due*. The penalty shall be in addition  
197 to any other penalty or liability ~~provided~~ *imposed* by law.

198 D. The fees paid into the state treasury under this section shall be set aside as a special fund to be  
199 used only by the Commission as it deems necessary to defray all costs of staffing, maintaining and  
200 operating the office of the clerk of the Commission, together with all other costs incurred by the  
201 Commission in supervising, implementing and administering the provisions of Part 5 (§ 8.9A-501 et  
202 seq.) of Title 8.9A, this title, except for Chapters 5 (§ 13.1-501 et seq.) and 8 (§ 13.1-557 et seq.) and  
203 Article 6 (§ 55-142.1 et seq.) of Chapter 6 of Title 55, provided that one-half of the fees collected shall  
204 be credited to the general fund. The excess of fees collected over the projected costs of administration in  
205 the next fiscal year shall be paid into the general fund prior to the close of the fiscal year.

206 § 13.1-815. Fees to be collected by Commission; payment of fees prerequisite to Commission action;  
207 exceptions.

208 A. The Commission shall assess the registration fees and shall charge and collect the filing fees,  
209 charter fees and entrance fees imposed by law. The Commission shall have authority to certify to the  
210 Comptroller directing refund of any overpayment of a fee, or of any fee collected for a document ~~which~~  
211 *that* is not accepted for filing, at any time within one year from the date of its payment. *When the*  
212 *Commission receives payment of an annual registration fee assessed against a domestic or foreign*  
213 *corporation, such payment shall be applied against any unpaid annual registration fees previously*  
214 *assessed against such corporation, including any penalties incurred thereon, beginning with the*  
215 *assessment or penalty that has remained unpaid for the longest period of time.*

216 B. The Commission shall not file or issue with respect to any domestic or foreign corporation any  
217 document or certificate specified in this Act, except the report required by § 13.1-936, a statement of  
218 change pursuant to § 13.1-834 or 13.1-926, and a statement of resignation pursuant to § 13.1-835 or  
219 13.1-927, until all fees, charges, fines, penalties, and interest assessed, imposed, charged, or to be  
220 collected by the Commission pursuant to this Act or Title 12.1 have been paid by or on behalf of such  
221 corporation. Notwithstanding the foregoing, the Commission may file or issue any document or  
222 certificate with respect to a domestic or foreign corporation that has been assessed an annual registration  
223 fee if the document or certificate is filed or issued with an effective date that is on or before the due  
224 date of the corporation's annual registration payment in any year, provided that the Commission shall not  
225 issue a certificate of domestication with respect to a foreign corporation until the annual registration fee  
226 has been paid by or on behalf of that corporation.

227 C. Any domestic corporation that has ceased to exist in the Commonwealth because of the issuance  
228 of a certificate of termination of corporate existence or certificate of incorporation surrender or any  
229 foreign corporation that has obtained a certificate of withdrawal, effective on or before its annual report  
230 due date pursuant to subsection C of § 13.1-936 in any year, shall not be required to pay the registration  
231 fee for that year. Any domestic or foreign corporation that has merged, effective on or before its annual  
232 report due date pursuant to subsection C of § 13.1-936 in any year, into a surviving domestic  
233 corporation or into a surviving foreign corporation that files with the Commission an authenticated copy  
234 of the instrument of merger on or before such date, shall not be required to pay the registration fee for  
235 that year. The Commission shall cancel the registration fee assessments specified in this subsection that  
236 remain unpaid.

237 D. Registration fee assessments that have been paid shall not be refunded.

238 § 13.1-914. Automatic termination of corporate existence.

239 A. If any domestic corporation fails to file ~~the~~ *its* annual report *or pay its annual registration fee in*  
240 *a timely manner as required by this Act in a timely manner* ~~chapter~~, the Commission shall mail to each  
241 *such corporation* a notice ~~to it~~ of the impending termination of its corporate existence. Whether or not  
242 such notice is mailed, if ~~the~~ *any* corporation fails to file ~~the~~ *its* annual report *or pay its annual*  
243 *registration fee on or before the last day of the fourth month immediately following its annual report or*

annual registration fee due date each year, the corporate existence of the corporation shall be automatically *cease terminated* as of that day and its properties and affairs shall pass automatically to its directors as trustees in liquidation. The trustees shall then proceed to collect the assets of the corporation, and pay, satisfy and discharge its liabilities and obligations and do all other acts required to liquidate its business and affairs. After paying or adequately providing for the payment of all its obligations, the trustees shall distribute the remainder of its assets in accordance with § 13.1-907.

B. 1. Any domestic corporation shall pay the annual registration fee required by law on or before the corporation's annual report due date determined in accordance with subsection C of § 13.1-936 of each year. If the corporation pays the annual registration fee for the year assessed after such date of that year, the corporation shall incur a penalty of \$10.

2. If any domestic corporation fails to pay by the due date of the year assessed the annual registration fee, the Commission shall mail notice to the corporation of its impending termination of corporate existence. The corporate existence of the corporation shall be automatically terminated if any such fee is unpaid as of the last day of the fourth month immediately following the due date of that year, and its properties and affairs shall pass automatically to its directors as trustees in liquidation. The trustees shall then proceed to (i) collect the assets of the corporation, and (ii) pay, satisfy, and discharge its liabilities and obligations and do all other acts required to liquidate its business and affairs. After paying or adequately providing for the payment of all of its obligations, the trustees shall distribute the remainder of its assets in accordance with § 13.1-907.

C. If any domestic corporation whose registered agent has filed with the Commission his statement of resignation pursuant to § 13.1-835 fails to file a statement of change pursuant to § 13.1-834 within 31 days after the date on which the statement of resignation was filed, the Commission shall mail notice to the corporation of the impending termination of its corporate existence. If the corporation fails to file the statement of change before the last day of the second month immediately following the month in which the impending termination notice was mailed, the corporate existence of the corporation shall be automatically terminated as of that day and its properties and affairs shall pass automatically to its directors as trustees in liquidation. The trustees shall then proceed as specified in subdivision B 2.

C. The properties and affairs of a corporation whose corporate existence has been terminated pursuant to this section shall pass automatically to its directors as trustees in liquidation. The trustees shall then proceed to (i) collect the assets of the corporation, (ii) pay, satisfy, and discharge its liabilities and obligations, and (iii) do all other acts required to liquidate its business and affairs. After paying or adequately providing for the payment of all its obligations, the trustees shall distribute the remainder of its assets in accordance with § 13.1-907.

D. No officer, director, or agent of a corporation shall have any personal obligation for any of the liabilities of the corporation whether such liabilities arise in contract, tort, or otherwise, solely by reason of the termination of the corporation's existence pursuant to this section.

§ 13.1-930. Automatic revocation of certificate of authority.

A. If any foreign corporation fails to file ~~the~~ its annual report or pay its annual registration fee in a timely manner as required by this Act in a timely manner chapter, the Commission shall mail to each such corporation notice to it of the impending revocation of its certificate of authority to transact business in the Commonwealth. Whether or not such notice is mailed, if ~~the~~ any foreign corporation fails to file ~~the~~ its annual report or pay its annual registration fee on or before the last day of the fourth month immediately following its annual report or annual registration fee due date each year, such foreign corporation shall automatically cease to be authorized to transact business in the Commonwealth and its certificate of authority shall be automatically revoked as of that day.

B. 1. ~~Any~~ Every foreign corporation authorized to transact business in the Commonwealth shall pay the annual registration fee required by law on or before the foreign corporation's annual report registration fee due date determined in accordance with subsection C of § 13.1-936 13.1-936.1 of each year. If ~~the~~ any foreign corporation ~~pays~~ fails to pay the annual registration fee on or before the due date for the year assessed after such date of that year, the foreign corporation shall incur a penalty of \$10, which shall be added to the amount of the annual registration fee due.

2. If any foreign corporation fails to pay by the due date of the year assessed the annual registration fee, the Commission shall mail notice to the corporation of impending revocation of its certificate of authority. The corporation shall automatically cease to be authorized to do business in the Commonwealth if any such fee is unpaid as of the last day of the fourth month immediately following the due date of that year, and its certificate of authority shall be automatically revoked.

C. If any foreign corporation whose registered agent has filed with the Commission his statement of resignation pursuant to § 13.1-927 fails to file a statement of change pursuant to § 13.1-926 within 31 days after the date on which the statement of resignation was filed, the Commission shall mail notice to the foreign corporation of impending revocation of its certificate of authority. If the foreign corporation fails to file the statement of change before the last day of the second month immediately following the

month in which the impending revocation notice was mailed, the *foreign* corporation shall automatically cease to be authorized to transact business in the Commonwealth and its certificate of authority shall be automatically revoked as of that day.

*D. The automatic revocation of a foreign corporation's certificate of authority pursuant to this section constitutes the appointment of the clerk of the Commission as the foreign corporation's agent for service of process in any proceeding based on a cause of action arising during the time the foreign corporation was authorized to transact business in the Commonwealth. Service of process on the clerk of the Commission under this subsection is service on the foreign corporation and shall be made on the clerk in accordance with § 12.1-19.1.*

*E. Revocation of a foreign corporation's certificate of authority pursuant to this section does not terminate the authority of the registered agent of the corporation.*

§ 13.1-936. Annual report of domestic and foreign corporations.

A. Each domestic corporation, and each foreign corporation authorized to transact business in the Commonwealth, shall file, within the time prescribed by this section, an annual report setting forth:

1. The name of the corporation, the address of its principal office and the state or country under whose laws it is incorporated;

2. The address of the registered office of the corporation in the Commonwealth, including both (i) the ~~post-office~~ *post office* address with street and number, if any, and (ii) the name of the county or city in which it is located, and the name of its registered agent in the Commonwealth at such address; and

3. The names and ~~post-office~~ *post office* addresses of the directors and the principal officers of the corporation.

B. The report shall be made on forms *prescribed and* furnished by the Commission, and shall supply the information as of the date of the report.

C. Except as otherwise provided in this subsection, the annual report of a domestic or foreign corporation shall be filed with the Commission ~~by on or before~~ the last day of the twelfth month next succeeding the ~~date~~ *month in which* it was incorporated or authorized to transact business in the Commonwealth, and ~~by on or before~~ such date in each year thereafter. The report shall be filed no earlier than three months prior to its due date each year. If the report appears to be incomplete or inaccurate, the Commission shall return it for correction or explanation. Otherwise the Commission shall file it in the clerk's office. At the discretion of the Commission the annual report due date for a corporation may be extended, on a monthly basis for a period of not less than one month nor more than 11 months, at the request of its registered agent of record or as may be necessary to distribute annual report due dates of corporations as equally as practicable throughout the year on a monthly basis.

§ 13.1-936.1. Annual registration fees to be paid by domestic and foreign corporations; penalty for failure to pay timely.

A. Every domestic corporation and every foreign corporation authorized to conduct its affairs in the Commonwealth shall pay ~~into the state treasury by its due date each calendar year on or before the last day of the twelfth month next succeeding the month in which it was incorporated or authorized to conduct its affairs in the Commonwealth, and by such date in each year thereafter,~~ an annual registration fee of \$25. ~~At the discretion of the Commission, the annual registration fee due date for a corporation may be extended, on a monthly basis for a period of not less than one month nor more than 11 months, at the request of its registered agent of record or as may be necessary to distribute annual registration fee due dates of corporations as equally as practicable throughout the year on a monthly basis.~~

The annual registration fee shall be irrespective of any specific license tax or other tax or fee imposed by law upon the corporation for the privilege of carrying on its business in the Commonwealth or upon its franchise, property or receipts. Nonstock corporations incorporated before 1970 which were not liable for the annual registration fee therefor shall not be liable for an annual registration fee hereafter.

B. ~~The~~ *Each year, the* Commission shall ascertain from its records each *domestic corporation and each foreign* corporation authorized to conduct its affairs in the Commonwealth, as of the first day of the second month next preceding the month ~~of the corporation's annual registration fee due date each year,~~ in which it was incorporated or authorized to conduct its affairs in the Commonwealth and shall assess against each *such* corporation the annual registration fee herein imposed. In any year in which a corporation's *annual registration fee* due date is extended pursuant to ~~this Act~~ *subsection A*, the annual registration fee assessment shall be increased by a prorated amount to cover the period of extension. A statement of the assessment, when made, shall be forwarded by the clerk of the Commission to the Comptroller and to each *such* corporation.

C. Any *domestic or foreign* corporation ~~which~~ *that* fails to pay the annual registration fee herein imposed within the time prescribed shall incur a penalty as ~~provided in subdivision B 1 of § 13.1-914 or in § 13.1-930, as the case may be of \$10,~~ which shall be added to the amount of the *annual* registration fee *due*. The penalty shall be in addition to any other penalty or liability ~~provided imposed~~ by law.

367 D. The fees paid into the state treasury under this section shall be set aside as a special fund to be  
368 used only by the Commission as it deems necessary to defray all costs of staffing, maintaining and  
369 operating the office of the clerk of the Commission, together with all other costs incurred by the  
370 Commission in supervising, implementing and administering the provisions of Part 5 (§ 8.9A-501 et  
371 seq.) of Title 8.9A, this title, except for Chapters 5 (§ 13.1-501 et seq.) and 8 (§ 13.1-557 et seq.) and  
372 Article 6 (§ 55-142.1 et seq.) of Chapter 6 of Title 55, provided that one-half of the fees collected shall  
373 be credited to the general fund. The excess of fees collected over the projected costs of administration in  
374 the next fiscal year shall be paid into the general fund prior to the close of the fiscal year.