

## VIRGINIA ACTS OF ASSEMBLY — CHAPTER

*An Act 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.*

[H 612]

Approved

**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 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

ENROLLED

HB612ER

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; sell, convey and dispose of such of its properties as are not to be distributed in kind to its shareholders; 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, either in cash or in kind, among its shareholders according to their respective rights and interests.

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 § 13.1-775 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 percent of the registration fee, or \$10, whichever is greater.

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, (ii) sell, convey and dispose of such of its properties as are not to be distributed in kind to its shareholders, (iii) pay, satisfy and discharge its liabilities and obligations and (iv) 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, either in cash or in kind, among its shareholders according to their respective rights and interests.

C. If any domestic corporation whose registered agent has filed with the Commission a statement of resignation pursuant to § 13.1-636 fails to file a statement of change pursuant to § 13.1-635 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) sell, convey, and dispose of such of its properties that are not to be distributed in kind to its shareholders, (iii) pay, satisfy, and discharge its liabilities and obligations, and (iv) 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, either in cash or in kind, among its shareholders according to their respective rights and interests.

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.

§ 13.1-768. 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 chapter in a timely manner, the Commission shall mail to each such corporation a notice to it of the impending revocation of its certificate of authority to do 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 do 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 A of § 13.1-775 13.1-775.1 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 percent of the registration fee, or \$10, whichever is greater.

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 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 or upon its franchise, property or receipts.

B. ~~The~~ *Each year,* the Commission shall ascertain from its records the number of authorized shares

of each *domestic corporation and each foreign corporation* authorized to ~~do~~ *transact* business 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 transact business in the Commonwealth and, except as provided in subsection A,~~ 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 chapter~~ *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 § 13.1-752 or 13.1-768, as the case may be~~ *of 10 percent of the annual registration fee, or \$10, whichever is greater*, 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.

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

§ 13.1-815. Fees to be collected by Commission; 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 ~~which~~ *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 Act, except the report required by § 13.1-936, a statement of change pursuant to § 13.1-834 or 13.1-926, and a statement of resignation pursuant to § 13.1-835 or 13.1-927, until all fees, charges, fines, penalties, and interest assessed, imposed, charged, or to be collected by the Commission pursuant to this Act 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 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 or certificate of incorporation surrender 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 § 13.1-936 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 § 13.1-936 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. The Commission shall cancel the registration fee assessments specified in this subsection that remain unpaid.

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

§ 13.1-914. 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 Act ~~in a timely manner~~ *chapter*, 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 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 A of § 13.1-936 *13.1-936.1* 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 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

301 automatically revoked as of that day.

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

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

310 § 13.1-936. Annual report of domestic and foreign corporations.

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

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

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

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

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

322 C. Except as otherwise provided in this subsection, the annual report of a domestic or foreign  
 323 corporation shall be filed with the Commission *by on or before* the last day of the twelfth month next  
 324 succeeding the ~~date~~ *month in which* it was incorporated or authorized to transact business in the  
 325 Commonwealth, and *by on or before* such date in each year thereafter. The report shall be filed no  
 326 earlier than three months prior to its due date each year. If the report appears to be incomplete or  
 327 inaccurate, the Commission shall return it for correction or explanation. Otherwise the Commission shall  
 328 file it in the clerk's office. At the discretion of the Commission the annual report due date for a  
 329 corporation may be extended, on a monthly basis for a period of not less than one month nor more than  
 330 11 months, at the request of its registered agent of record or as may be necessary to distribute annual  
 331 report due dates of corporations as equally as practicable throughout the year on a monthly basis.

332 § 13.1-936.1. Annual registration fees to be paid by domestic and foreign corporations; penalty for  
 333 failure to pay timely.

334 A. Every domestic corporation and every foreign corporation authorized to conduct its affairs in the  
 335 Commonwealth shall pay *into* the state treasury ~~by its due date each calendar year on or before the last~~  
 336 ~~day of the twelfth month next succeeding the month in which it was incorporated or authorized to~~  
 337 ~~conduct its affairs in the Commonwealth, and by such date in each year thereafter,~~ an annual  
 338 registration fee of \$25. *At the discretion of the Commission, the annual registration fee due date for a*  
 339 *corporation may be extended, on a monthly basis for a period of not less than one month nor more than*  
 340 *11 months, at the request of its registered agent of record or as may be necessary to distribute annual*  
 341 *registration fee due dates of corporations as equally as practicable throughout the year on a monthly*  
 342 *basis.*

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

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

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

361 D. The fees paid into the state treasury under this section shall be set aside as a special fund to be

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

**ENROLLED**

HB612ER