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SENATE BILL NO. 834

Offered January 9, 2013

Prefiled December 28, 2012

A BILL to amend and reenact § 5, as amended, of Chapter 157 of the Acts of Assembly of 1954, relating to the Portsmouth Port and Industrial Commission; annual reports of financial performance.

Patron—Lucas

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 5, as amended, of Chapter 157 of the Acts of Assembly of 1954 is amended and reenacted as follows:

§ 5. The commissioners shall elect from their membership a chairman and vice chairman, and from their membership or not, as they desire, a secretary and a treasurer or secretary-treasurer. The Commission may also elect, from their membership or not, as they desire, one or more assistant secretaries, one or more assistant treasurers or one or more assistant secretary-treasurers. The Commission shall meet at least monthly and at such times as may be required. A majority of the whole number of the commissioners, at a meeting duly held at a time fixed by any bylaw adopted by the Commission, or at any duly adjourned meeting of such meeting, or at any meeting duly held upon reasonable notice to all of the commissioners, shall constitute a quorum, and a majority of the whole number of the commissioners may perform and exercise the powers authorized and provided in this act. For the purpose of this section the words "whole number" shall be construed to mean the total number of commissioners which the Commission would have were there no vacancies and were none of the commissioners disqualified from acting. The Commission may delegate to one or more of its commissioners, or its agents, or employees, such powers and duties as it may deem proper. The commissioners shall receive no salary but shall be reimbursed for necessary traveling and other expenses incurred in the performance of their duties. The Commission shall keep detailed minutes of its proceedings, which shall be open to public inspection at all times. It shall keep suitable records of all its financial transactions and shall ~~arrange to have the same audited annually.~~ *cooperate with the City of Portsmouth's independent auditor in the preparation of the city's Comprehensive Annual Financial Report. The Commission shall have an annual report of financial performance prepared by an independent certified public accountant, which report may be an audit, a compilation, or a review performed in accordance with the requirements of the Virginia Board of Accountancy.* Copies of each such ~~audit~~ report shall be furnished to the council of the city of Portsmouth and shall be open to public inspection. In event of the dissolution of the Commission the council of the city of Portsmouth shall be the trustees thereof, with full power and authority to settle its affairs, collect all outstanding debts, sell and cause to be conveyed its property, real and personal, and to deliver the same to the city of Portsmouth, after paying all its debts.

INTRODUCED

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