

## State Corporation Commission 2013 Fiscal Impact Statement

**1. Bill Number:** HB1748

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Enrolled

**2. Patron:** Cosgrove

**3. Committee:** Passed Both Houses

**4. Title:** Limited liability companies.

**5. Summary:** Limited liability companies. Updates the Virginia Limited Liability Company Act to (i) provide a single standard for the execution by foreign limited liability companies of documents; (ii) provide for the perpetual existence of a Virginia limited liability company, which will be presumed unless a specified period of duration is set forth in the articles of organization; (iii) provide a requirement for the inclusion of an identification number in certain documents; and (iv) align annual registration fee assessment and domestication provisions with similar provisions applicable to other business entities. The measure also includes technical amendments.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** None on the State Corporation Commission

**8. Fiscal Implications:** None on the State Corporation Commission

**9. Specific Agency or Political Subdivisions Affected:** None

**10. Technical Amendment Necessary:** No

**11. Other Comments:** This bill was introduced at the request of the State Corporation Commission.

**Date:** 2/12/13 JPeck