

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: SB779

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

2. Patron: Watkins

3. Committee: Commerce and Labor

4. Title: Limited liability companies; assignment of interest.

5. Summary: Limited liability companies; assignment of interest. Amends the Virginia Limited Liability Company Act to permit the assignee of an interest in a limited liability company to participate in the management and affairs of the limited liability company, become a member of the limited liability company, receive distributions, and have other rights, if provided in the articles of organization or an operating agreement. The measure overturns the Virginia Supreme Court's finding in Ott v. Monroe that current law precludes such rights being transferred to an assignee.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: None on the SCC.

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

10. Technical Amendment Necessary: N/A

11. Other Comments: None

Date: 12/28/12