State Corporation Commission
2015 Fiscal Impact Statement

1. **Bill Number:** HB2176

   House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

   Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron:** Joannou

3. **Committee:** Commerce and Labor

4. **Title:** Virginia Stock Corporation Act and Virginia Nonstock Corporation Act.

5. **Summary:** Virginia Stock Corporation Act and Virginia Nonstock Corporation Act. Updates terminology and addresses shortcomings in the Virginia Stock and Nonstock Corporation Acts. The measure (i) authorizes fiduciaries to sign a corporate annual report; (ii) authorizes the State Corporation Commission of its own motion to enter an order correcting staff errors; (iii) authorizes a credit for charter fees previously paid by a Virginia corporation that had converted to a Virginia limited liability company upon its conversion back to a Virginia corporation; (iv) authorizes the conversion of a Virginia stock corporation to a Virginia limited liability company by the board of directors when there are no shareholders and by the incorporators when there are no shareholders or directors; (v) redesignates a "reentry" by a revoked foreign corporation as a "reinstatement"; and (vi) provides that a Virginia nonstock corporation can become a Virginia stock corporation by filing articles of restatement instead of articles of amendment. Other technical changes bring the provisions of these Acts into alignment with similar provisions in the Virginia Limited Liability Company Act, the Virginia Business Trust Act, the Virginia Revised Uniform Limited Partnership Act, and the Virginia Uniform Partnership Act.

6. **Budget Amendment Necessary**: No.

7. **Fiscal Impact Estimates:** Fiscal impact estimates are minimal and final.

8. **Fiscal Implications:** ITD will incur minimal fiscal impact relating to some minor programming expenses.

9. **Specific Agency or Political Subdivisions Affected:** State Corporation Commission.

10. **Technical Amendment Necessary:** No.

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

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