

**State Corporation Commission  
2014 Fiscal Impact Statement**

**1. Bill Number:** SB428

**House of Origin**     Introduced     Substitute     Engrossed  
**Second House**     In Committee     Substitute     Enrolled

**2. Patron:**    Hanger

**3. Committee:** Finance

**4. Title:**    Property assessments; telephone and telegraph companies.

**5. Summary:** Clarifies that telephone and telegraph companies cannot report property that is not owned to the Commission for assessment unless it is being operated or used to provide telephone or telegraph service as defined in § 58.1-2600 A. Also clarifies that property owned by a wholly owned subsidiary shall not be considered owned for purposes of this subsection.

**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:** Virginia State Corporation Commission and the Commission's Division of Public Service Taxation

**10. Technical Amendment Necessary:** None

**11. Other Comments:** This substitute bill more clearly defines the practices already used by the Commission when assessing property that is not owned but operated or used by a telegraph or telephone company. Property that is operated or used can only be reported to the Commission for assessment if it is being operated or used to provide telegraph or telephone service pursuant to the definition of a telegraph or telephone company in § 58.1-2600 A.

The substitute for Senate Bill 428 has been continued to 2015 in the Senate Finance Committee.