

State Corporation Commission 2017 Fiscal Impact Statement

1. Bill Number: SB1309

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: Norment

3. Committee: Passed Both Houses

4. Title: Transacting business under assumed name; filing certificate.

5. Summary: Transacting business under assumed name; filing certificate. Prohibits a person from conducting or transacting business under any assumed or fictitious name unless such person files in the office of the clerk of the State Corporation Commission a certificate of assumed or fictitious name. The measure specifies the requirements for a certificate of assumed or fictitious name. A person who signs a certificate the person knows is false in any material respect with intent that the certificate be delivered to the Commission for filing is guilty of a Class 1 misdemeanor. The measure eliminates the existing requirement that a person conducting business under an assumed or fictitious name file a certificate with the clerk of the circuit court where the business is to be conducted. An enactment clause provides that the act shall be applied prospectively only, does not affect the validity of a certificate filed prior to the act's effective date, and does not require any person who was in compliance with applicable laws regarding fictitious or assumed name certificates prior to the act's effective date to take any action to comply with the act's requirements. The measure has a delayed effective date of May 1, 2019.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

8. Fiscal Implications: No Fiscal Impact on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: Clerk's Office of the State Corporation Commission; Circuit Courts in Virginia

10. Technical Amendment Necessary: No

11. Other Comments: None