

State Corporation Commission 2023 Fiscal Impact Statement

1. Bill Number: SB986

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Peake

3. Committee: Commerce and Labor

4. Title: Corporations; filing and meeting requirements.

5. Summary: Eliminates the requirement that a document filed with the State Corporation Commission pursuant to the Virginia Stock Corporation Act include the terms, including the preferences, rights, and limitations, of each class or series of shares. The bill changes the timeframe during which a corporation must make available for inspection the shareholders list prepared for a shareholders' meeting from two business days after notice of such shareholders' meeting through such shareholders' meeting to five business days after notice of such shareholders' meeting through the close of business on the last business day before such shareholders' meeting. Finally, the bill eliminates the requirement that a corporation make available for inspection at either an in-person shareholders' meeting or a remote shareholders' meeting the list of shareholders entitled to vote at such shareholders' meeting.

6. Budget Amendment Necessary: No

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

8. Fiscal Implications: None on the State Corporation Commission

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

10. Technical Amendment Necessary: No

11. Other Comments: None