

State Corporation Commission
2002 Fiscal Impact Statement

1. Bill Number SB254

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

2. Patron Wampler

3. Committee House Floor

4. Title Corporations; domestication and conversion, fees.

5. Summary/Purpose:

Corporations; domestication and conversion; fees. Changes from July 1, 2002, to February 1, 2002, the effective date of legislation enacted in 2001 that adopted certain Revised Model Business Corporations Act procedures for certain entities meeting the qualification of the bill. This bill has an emergency clause.

6. No additional fiscal impact on the State Corporation Commission

7. Budget amendment necessary: No.

8. Fiscal implications: The Clerk's Office and the Commission's computer programmers had anticipated system modifications scheduled for completion by July 1, 2002 pursuant to 2001 legislation. The amended bill will permit a relatively small number of filings (the new bill effects approximately 312 entities) between February 1, 2002, and July 1, 2002. This means the Clerk's Office will be able to manually process the low volume until the modifications to the automated system are completed for operation by July 1, 2002. No additional funds will be needed to administer the amended provisions of the bill.

9. Specific agency or political subdivisions affected: State Corporation Commission's Clerk's Office

10. Technical amendment necessary: No.

11. Other comments: This bill has an emergency clause and has a February 1, 2002, effective date.

Date: 01/23/02/JHP

cc: Secretary of Commerce and Trade