

State Corporation Commission 2004 Fiscal Impact Statement

1. Bill Number HB1187

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

2. Patron Bryant

3. Committee Commerce and Labor

4. Title State Corporation Commission refunds.

5. Summary/Purpose:

State Corporation Commission refunds. Authorizes the State Corporation Commission to refund any overpayment of fees, or fees collected for a document that is not accepted for filing, at any time within one year from the date of the payment of the fee. The bill adds the authorization to the Virginia Limited Liability Company Act, the Virginia Business Trust Act, the Virginia Revised Uniform Limited Partnership Act, and the Virginia Uniform Partnership Act. These acts are now consistent with the Virginia Stock and Nonstock Corporation Acts as they relate to the issue of State Corporation Commission refunds.

6. No fiscal impact on state agencies.

7. Budget amendment necessary: No.

8. Fiscal implications: None on state agencies.

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

10. Technical amendment necessary: None noted.

11. Other comments: This bill was introduced at the request of the State Corporation Commission's Clerk's Office. Refunding overpayments and unused fee payments tendered by limited liability companies and partnerships has been a practice of the Clerk's Office of the State Corporation Commission for several years. The bill codifies the practice.

Date: 01/20/04 /JHP

cc: Secretary of Commerce and Trade