

**State Corporation Commission
2007 Fiscal Impact Statement**

1. Bill Number HB2023

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Purkey

3. Committee Commerce and Labor

4. Title Securities Act; exemptions.

5. Summary/Purpose: Securities Act; exemptions. Clarifies that offers of a security for which registration statements under Virginia's Securities Act and the federal Securities Act of 1933 have been filed are exempt from the Securities Act only for periods that the registration statements are not effective.

6. No Fiscal Impact on state agencies.

7. Budget amendment necessary: None

8. Fiscal implications: None on state agencies

9. Specific agency or political subdivisions affected: None

10. Technical amendment necessary: No

11. Other comments: This bill was introduced at the request of the Securities Division of the State Corporation Commission.

Date: 01/08/07/tmg

Cc: Secretary of Commerce and Trade