

**State Corporation Commission
2007 Fiscal Impact Statement**

1. Bill Number HB2961

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Bell

3. Committee Commerce and Labor

4. Title Stock and nonstock corporations.

5. Summary/Purpose: Stock and nonstock corporations. Clarifies several provisions authorizing notice and voting by electronic transmission under the Virginia Stock Corporation Act and Virginia Nonstock Corporation Act. Under current law, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. The definition is amended to specifically address transmissions by electronic mail.

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: None.

10. Technical amendment necessary: None noted at this time.

11. Other comments: No.

Date: 1/16/07 JHP

cc: Secretary of Commerce and Trade