

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: HB1490

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Putney

3. Committee: Commerce and Labor

4. Title: Foreign business entities; failure to register.

5. Summary: Foreign business entities; failure to register. Bars the successor to a foreign limited liability company, business trust or limited partnership that transacted business in the Commonwealth without registering in the Commonwealth, and the assignee of a cause of action arising out of that business, from maintaining a proceeding based on that cause of action in any court until the foreign business entity or its successor has registered with the State Corporation Commission. Similar prohibitions currently exist with respect to foreign stock and nonstock corporations.

6. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission

7. Budget Amendment Necessary: No

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected:

10. Technical Amendment Necessary: None noted

11. Other Comments: No

Date: 1/23/2008 jhp

cc: Secretary of Commerce and Trade