

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB209

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: Stosch

3. Committee: Commerce and Labor

4. Title: Professional corporations and professional limited liability companies.

5. Summary: Professional corporations and professional limited liability companies. Authorizes persons or professional business entities that are duly licensed or authorized to render the professional service under the laws of the Commonwealth or the jurisdiction under whose laws the entity is formed to be shareholders of a professional corporation or members of a professional limited liability company. The requirements that at least one of the members of a professional limited liability company and that at least one shareholder of a professional corporation be licensed or otherwise legally authorized to render the service in the Commonwealth are deleted.

6. Fiscal Impact Estimates: None 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: This legislation may be of interest to the Department of Professional and Occupation Regulation, the Department of Health Professions and other licensing agencies.

Date: 1/16/2008 JHP

Document: G:\FIS Template for 2008.doc

cc: Secretary of Trade and Commerce
Secretary of Health and Human Resources