

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: HB2086

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: Purkey

3. Committee: House Floor

4. Title: Virginia Retail Franchise Act.

5. Summary: Virginia Retail Franchise Act. Replaces references to “grants” of franchises with “sales” of franchises in order to conform Virginia's forms with the terminology used by the Federal Trade Commission and the North American Securities Administrator's Association, Inc. The provision stating that the Virginia Retail Franchise Act applies to grants and offers to grant franchises on and after July 1, 1972, is repealed. The measure is emergency legislation.

6. Fiscal Impact Estimates: No fiscal impact.

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission and its Division of Securities and Retail Franchising

10. Technical Amendment Necessary: No

11. Other Comments: This bill conforms Virginia provisions to federal language to avoid requiring a separate Virginia addendum to the federal disclosure document and has been introduced at the request of the State Corporation Commission and its Division of Securities and Retail Franchising . This bill was reported from the House Commerce and Labor Committee on January 27, 2009 with a substitute.

Date: 1/28/2009 D. Gouldin
cc: Secretary of Commerce and Trade