

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: SB1243

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: Senate Floor

4. Title: Virginia Securities Act; penalties.

5. Summary: Virginia Securities Act; penalties. Increases the maximum civil penalty that the State Corporation Commission may impose for a violation of the Virginia Securities Act, any order, rule, or regulation issued under the Act, or any knowing material misrepresentation, from \$5,000 to \$10,000. The measure also authorizes the Commission to order sellers to rescind unlawful sales and other activities and to make restitution. Currently, the Commission is authorized only to request rescission and restitution.

6. Fiscal Impact Estimates: None

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 was introduced at the request of the State Corporation Commission's Division of Securities and Retail Franchising.

Date: 1/21/2009 D. Gouldin
cc: Secretary of Commerce and Trade