

## State Corporation Commission 2010 Fiscal Impact Statement

**1. Bill Number:** HB612

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:** Corporations; payment of annual registration fees.

**5. Summary:** Corporations; payment of annual registration fees. Requires that payments of annual registration fees assessed against a corporation be applied to the corporation's oldest unpaid annual registration fee assessment or penalty. The measure provides that annual registration fees shall be due in the anniversary month of the date when the corporation was incorporated, or authorized to transact business or conduct its affairs in the Commonwealth if it is a foreign corporation. The measure also clarifies the procedure by which a corporation's corporate existence or authority to transact business or conduct its affairs in the Commonwealth is automatically terminated if it fails to pay its annual registration fee by the last day of the fourth month following the fee's due date.

**6. Fiscal Impact Estimates:** Minor fiscal impact.

**7. Budget Amendment Necessary:** No

**8. Fiscal Implications:** This bill has a minor fiscal impact.

**9. Specific Agency or Political Subdivisions Affected:** State Corporations Commission's Clerk's Office

**10. Technical Amendment Necessary:** No

**11. Other Comments:** This legislation was requested by the Clerk's Office of the State Corporation Commission. This bill has been amended.

**Date:** 1/27/2010 J. H. Peck