

State Corporation Commission 2012 Fiscal Impact Statement

1. Bill Number: HB354

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: McClellan

3. Committee: Commerce and Labor

4. Title: Benefit limited liability companies.

5. Summary: Benefit limited liability companies. Authorizes a Virginia limited liability company to elect to be a benefit limited liability company. A benefit limited liability company is required to have, as one of its purposes, the purpose of creating a general public benefit. In addition, a benefit limited liability company may have the purpose of creating one or more specific public benefits. The measure expands upon legislation enacted in the 2011 Session that gave stock corporations the option to be benefit corporations.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary: No

11. Other Comments: No

Date: 1/20/12 JP