

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB1748

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: Cosgrove

3. Committee: Commerce and Labor

4. Title: Limited liability companies.

5. Summary: Limited liability companies. Updates the Virginia Limited Liability Company Act to (i) provide a single standard for the execution by foreign limited liability companies of documents; (ii) provide for the perpetual existence of a Virginia limited liability company, which will be presumed unless a specified period of duration is set forth in the articles of organization; (iii) provide a requirement for the inclusion of an identification number in certain documents; and (iv) align annual registration fee assessment and domestication provisions with similar provisions applicable to other business entities. The measure also includes technical amendments.

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: None

10. Technical Amendment Necessary: No

11. Other Comments: This bill was introduced at the request of the State Corporation Commission.

Date: 1/11/13 JPeck