

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB1792

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

2. Patron: Johnson

3. Committee: Passed Both Houses

4. Title: General and limited partnerships.

5. Summary: General and limited partnerships. Updates the Virginia Uniform Partnership Act and Virginia Revised Uniform Limited Partnership Act by (i) providing an execution standard for the filing of an amendment to a certificate of limited partnership that names a new general partner when all previous general partners have withdrawn; (ii) providing a requirement for the inclusion of a limited partnership's identification number in certain documents to be filed in the office of the clerk of the Commission; (iii) aligning annual registration fee assessment provisions with similar provisions applicable to other business entities; (iv) providing that a statement of merger is to be made a part of the records of a general partnership with status as a registered limited liability partnership; and (v) providing that an amendment to change the name or principal office address of a limited partnership in its certificate of limited partnership also operates to automatically change these items in a limited partnership's application for registration as a registered limited liability partnership, if it is so registered with the Commission. The measure also includes technical amendments.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No fiscal impact 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: 2/12/13 JPeck