

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB2113

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Purkey

3. Committee: Commerce and Labor

4. Title: Virginia Business Trust Act.

5. Summary: Virginia Business Trust Act. Modifies provisions of the Virginia Business Trust Act in order to (i) bring to a single location the standard for a foreign business trust's signing of a document that is to be filed in the Clerk's Office of the State Corporation Commission, (ii) authorize a business trust to petition the State Corporation Commission for an order to eliminate the effects of clerical errors, (iii) require the inclusion of a business trust's identification number in certain documents to be filed in the Clerk's Office, (iv) bring annual registration fee assessment provisions into alignment with those applicable to other business entities, and (v) provide that business trust names are subject to provisions regarding noncompliance. 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