

State Corporation Commission 2024 Session Fiscal Impact Statement

1. Bill Number: HB723

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: Webert

3. Committee: Labor and Commerce

4. Title: Virginia Nonstock Corporation Act; notice of board of directors' meetings.

5. Summary: Provides that all meetings of the board of directors, including any subcommittee or other committee of the board of directors, where the business of the association is discussed or transacted shall be open to all members of record and that notice of the time, date, and place of each meeting of the board of directors or of any subcommittee or other committee of the board of directors shall be published where it is reasonably calculated to be available to a majority of the lot owners. Current law allows such meetings to be held without notice of the date, time, place, or purpose of the meeting.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: There is no fiscal impact on the State Corporation Commission.

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission, Office of the Clerk

10. Technical Amendment Necessary: No

11. Other Comments: None