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HOUSE BILL NO. 2222

House Amendments in [] — February 2, 1995

A BILL to amend and reenact § 12.1-17 of the Code of Virginia, relating to the means of payment for funds received by the State Corporation Commission in the course of its duties.

Patrons—McClure, Brickley, Cohen, Forbes, Heilig, Howell, Mims and O'Brien

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:**1. That § 12.1-17 of the Code of Virginia is amended and reenacted as follows:**

§ 12.1-17. Deposits of funds; payment by bad check; receipts for payment.

A. All funds received by the Commission in the course of its duties shall be paid promptly to the State Treasurer or deposited promptly in banks designated by the State Treasurer to the credit of the State Treasurer. *The Commission may accept payment of any amount due by: (i) check, (ii) credit card, (iii) electronic funds transfer, or (iv) any other means [deemed appropriate and sound approved] by the Commission. The Commission may add to any amount due a sum, not to exceed the amount charged to the Commission, for acceptance of any payment by a means which incurs a charge to the Commission.*

B. If any check or other means of payment tendered to the Commission in the course of its duties is not paid by the financial institution on which it is drawn, the person for whom such check or other means of payment was tendered shall remain liable for the payment of the amount due, the same as if such ~~check~~ payment had not been tendered. A penalty of twenty-five dollars shall be added to such amount. Such penalty shall be in addition to any other penalty provided by law, except the penalty imposed by § 58.1-12 shall not apply. The penalties received by the Commission under this section shall be used to defray the expenses incurred by the Commission in the collection of such ~~checks~~ payments, and shall be in addition to the regular appropriation made by the General Assembly.

C. The Commission shall issue receipts for all currency received for payments in the course of its duties.

ENGROSSED

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