

State Corporation Commission 2022 Fiscal Impact Statement

1. Bill Number: HB 691

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: Keam

3. Committee: Passed both houses

4. Title: Business entities; conversion and domestication.

5. Summary: Provides that, for the purposes of the Virginia Nonstock Corporation Act, the Virginia Limited Liability Act, and the Virginia Business Trust Act, "entity conversion" has the same meaning as "conversion" as defined in each respective act and that a certificate of entity conversion is the same as a certificate of conversion. Additionally, the bill provides that "incorporation surrender," "organization surrender," and "trust surrender" have the same meaning as "domestication" as defined in each such respective act and that a certificate of incorporation surrender, certificate of organization surrender, and a certificate of trust surrender are the same as a certificate of domestication.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Final. See Item 8.

8. Fiscal Implications: There is no fiscal impact on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary: No

11. Other Comments: None