
VIRGINIA STATE BUDGET

2003 Session

Budget Bill - HB1400 (Chapter 1042)

Bill Order » Independent Agencies » Item 514

State Corporation Commission

Item 514

First Year - FY2003

Second Year - FY2004

Administrative and Support Services (57900)

\$0

\$0

Authority: Article 4 *IV*, Section 14 and Article 9 *IX*, ~~Sections 1 through 7~~, Constitution of Virginia; Title 12.1, ~~Chapters 1, 2, 3, 4, and 5~~, Code of Virginia.

A. Operational costs for this program shall be paid solely from charges to agency programs.

B. Out of the amounts for Administrative and Support Services shall be paid the annual salary of the Chairman, \$127,294 from July 1, 2002, to November 24, 2002, \$127,294 from November 25, 2002, to November 24, 2003, and ~~\$127,294~~ \$130,158 from November 25, 2003, to June 30, 2004, and for the other two Commissioners of the State Corporation Commission, each at \$125,899 from July 1, 2002, to November 24, 2002, \$125,899 from November 25, 2002, to November 24, 2003, and ~~\$125,899~~ \$128,730 from November 25, 2003, to June 30, 2004.

C. The State Corporation Commission shall revise the annual registration fees prescribed in § 13.1-775.1A of the Code of Virginia for domestic and foreign corporations to be collected on or after July 1, 2002. The new annual rates shall be one hundred dollars for every foreign and domestic corporation authorized to do business in the Commonwealth whose number of authorized shares is 5,000 shares or less. Any such corporation whose number of authorized shares is more than 5,000 shall pay an annual registration fee of \$100 plus \$30 for each 5,000 shares or fraction thereof in excess of 5,000 up to a maximum of \$1,700. The Commission shall deposit these funds into a special fund and transfer three-fourths of the receipts to the general fund semiannually.

D. Notwithstanding the provisions of § 56-592.1 of the Code of Virginia, the State Corporation Commission shall curtail activities of the consumer education program as soon as possible and defer the startup of any additional consumer education program activities for the remainder of the biennium. Savings from deferring the consumer education program are estimated at \$2,000,000 in FY 2003 and \$6,500,000 in FY 2004.