2006 Special Session I

Budget Bill - HB5012 (Introduced)

State Corporation Commission

Item 509

	First Year - FY2005	Second Year - FY2006
Administrative and Support Services (57900)	**$0**	**$0**

Authority: Article IV, Section 14 and Article IX, Constitution of Virginia; Title 12.1, 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, $130,158 from July 1, 2004, to November 24, 2004, $136,796 from November 25, 2004, to November 24, 2005, and $142,815 from November 25, 2005, to June 30, 2006, and for the other two Commissioners of the State Corporation Commission, each at $128,730 from July 1, 2004, to November 24, 2004, $135,297 from November 25, 2004, to November 24, 2005, and $141,250 from November 25, 2005, to June 30, 2006.

C. Notwithstanding the provisions of 13.1-775.1A of the Code of Virginia, the State Corporation Commission shall continue the following annual registration fees for domestic and foreign corporations to be collected on or after July 1, 2004. 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.