2012 Session

Budget Bill - SB30 (Introduced)

State Corporation Commission

Item 476	First Year - FY2013	Second Year - FY2014
Administrative and Support Services (59900)	**$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 this Item, shall be paid the annual salary of the chairman, $163,617 from July 1, 2012, to June 30, 2014, and for the other two Commissioners of the State Corporation Commission, each at $161,825 from July 1, 2012, to June 30, 2014.

C. Notwithstanding the provisions of § 13.1-775 1 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, 2012. 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.