2018 Session

Budget Bill - SB30 (Introduced)

Bill Order » Independent Agencies » Item 477

State Corporation Commission

Item 477	First Year - FY2019	Second Year - FY2020
Regulation of Business Practices (55200)	**$71,625,759**	**$70,275,805**
Corporation Commission Clerk's Services (55203)	$17,595,201	$15,101,725
Regulation of Investment Companies, Products and Services (55210)	$8,699,380	$8,716,052
Regulation of Financial Institutions (55215)	$15,438,846	$16,633,492
Regulation of Insurance Industry (55216)	$29,892,332	$29,824,536
Fund Sources:		
Special	$71,625,759	$70,275,805

Authority: Article IX, Constitution of Virginia; Title 8.9A, Part 4; Title 12.1, Chapter 4; Title 13.1; Title 55, Chapter 6, Article 6; Title 56, Chapter 15, Article 5; Title 58.1, Chapter 28; Title 59.1, Chapter 6.1, Code of Virginia; Title 13.1, Chapter 3.1; Title 38.2; Title 58.1, Chapter 25; and Title 65.2, Chapter 8, Code of Virginia.

A. Out of this appropriation, the State Corporation Commission is authorized to expend an amount not to exceed $10,000 the first year and $10,000 the second year for the payment of annual membership dues to the National Conference of Insurance Legislators.

B. Out of this appropriation, $3,611,153 the first year and $1,000,000 the second year is designated for replacement of the Clerk's Information System.

C. Out of the amounts for this Item, $1,150,000 the first year and $1,200,000 the second year is provided to effectuate the provisions of Chapter 486 of the Acts of Assembly of 2017, which allows the Commission to absorb the credit card and eCheck convenience fees as opposed to passing them on to the filers and also grants the Commission the discretion to not charge a fee for providing copies of certain documents.