2018 Special Session I

Budget Bill - HB5001 (Introduced)

Bill Order » Independent Agencies » Item 479

State Corporation Commission

Item 479	First Year - FY2017	Second Year - FY2018
Regulation of Business Practices (55200)	**$63,405,897**	~~**$64,509,235**~~ ***$69,934,563***
Corporation Commission Clerk's Services (55203)	$11,977,276	~~$13,077,954~~ *$15,252,542*
Regulation of Investment Companies, Products and Services (55210)	$7,360,191	~~$7,360,574~~ *$7,739,189*
Regulation of Financial Institutions (55215)	$15,410,623	~~$15,411,285~~ *$16,070,072*
Regulation of Insurance Industry (55216)	$28,657,807	~~$28,659,422~~ *$30,872,760*
Fund Sources:		
Special	$63,405,897	~~$64,509,235~~ *$69,934,563*

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, $3,000,000 the first year and ~~$3,000,000~~ *$4,528,836* the second year is designated for replacement of the Clerk's Information System.

C. Out of the amounts for this item, $1,100,000 the second year is provided to effectuate the provisions of House Bill 2111 of the 2017 General Assembly Session 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.