

State Corporation Commission

2001 Fiscal Impact Statement

1. Bill Number HB2655

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Dudley

3. Committee Corporations, Insurance and Banking

4. Title Bank investments.

5. Summary/Purpose:

Bank investments. Authorizes any controlled subsidiary corporation to engage in any business that is authorized by statute, regulation or official interpretation for a subsidiary of a national bank or an out-of-state state bank. A controlled subsidiary corporation is redefined to be a corporation that is controlled by a Virginia-chartered bank, or controlled by more than one bank if at least one of the banks is chartered in this state.

6. No Fiscal Impact on state agencies.

7. Budget amendment necessary: None.

8. Fiscal implications: None.

9. Specific agency or political subdivisions affected: State Corporation Commission's Bureau of Financial Institutions

10. Technical amendment necessary: None.

11. Other comments: None.

Date: 01/17/01/

Analyst's Name: Joe Face

cc: Secretary of Commerce and Trade

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