

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: SB884

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: McEachin

3. Committee: Passed Both Houses

4. Title: **Banking institutions; reclassification or conversion of shares of stock.**

5. Summary: Reclassification or conversion of banking institution shares. Authorizes a bank, savings institution, bank holding company, savings and loan holding company, or multiple or diversified savings and loan holding company organized as a stock corporation to adopt an amendment to its articles of incorporation to reclassify or convert a portion of the shares of its stock into a class or series of preferred stock for the purpose of ceasing to be, or avoiding the status of, an issuer provided certain provisions are met. As provided in the legislation, the reclassification or conversion of shares shall not be subject to the provisions of Article 15 (appraisal rights and other remedies) of the Virginia Stock Corporation Act.

6. Fiscal Impact Estimates: None on the State Corporation Commission

7. Budget Amendment Necessary: No

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: None

10. Technical Amendment Necessary: No

11. Other Comments: This bill and House Bill 1964 are identical.

Date: 3/3/09 E.J. Face, Jr.

cc: Secretary of Commerce and Trade