

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 Senate

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

5. Summary: Banking institutions; reclassification or conversion of 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 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.

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:

10. Technical Amendment Necessary: No

11. Other Comments: This bill appears to be a duplicate of House Bill 1964.

Date: 1/26/09 E.J. Face, Jr.
cc: Commerce and Trade