

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB1686

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Miller

3. Committee: Passed Both Houses

4. Title: Credit unions; retained earnings.

5. Summary: Credit unions; retained earnings. Increases the maximum amount of a credit union's funds that may be invested in its real estate, office buildings, equipment, and furnishings, without the prior written authorization of the Commissioner of Financial Institutions. The measure sets the maximum amount of such investments at five percent of the total of members' share accounts and retained earnings. Currently, the cap is five percent of only such share accounts. Finally, the measure defines "retained earnings" as undivided earnings, regular reserve, reserve for contingencies, supplemental reserves, reserves for losses, and other appropriations from undivided earnings as designated by management or the Bureau of Financial Institutions.

6. Budget Amendment Necessary: No

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

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission and the Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 2/12/13 E. J. Face, Jr.