State Corporation Commission
2013 Fiscal Impact Statement

1. **Bill Number:** SB769

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

2. **Patron:** Wagner

3. **Committee:** Commerce and Labor

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:** No Fiscal Impact on state agencies.

8. **Fiscal Implications:** None.

9. **Specific Agency or Political Subdivisions Affected:** Virginia State Corporation Commission and its Bureau of Financial Institutions.

10. **Technical Amendment Necessary:** No.

11. **Other Comments:**

Date: 1/3/13 E. J. Face, Jr.
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