

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: HB874

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: Habeeb

3. Committee: Passed Both Houses

4. Title: Credit unions; voluntary merger.

5. Summary: Credit unions. Permits the merger of two Virginia state-chartered credit unions, and the field of membership of the surviving credit union may be composed of a combination of the fields of membership of the merging credit unions, if (i) at least one of the merging credit unions has fewer than 35,000 active members on the date the application for merger is filed with the Commission and (ii) neither of the merging credit unions has been a party to a merger pursuant to this subsection within the 24 months preceding the date the application for merger is filed with the Commission.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No fiscal impact 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: Also see Senate Bill 582.