

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: SB582

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|------------------------|---------------------------------------|-------------------------------------|--|
| 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: Stanley

3. Committee: Passed Both Houses

4. Title: Credit unions; voluntary merger.

5. Summary: Credit unions; voluntary mergers. Authorizes the State Corporation Commission (SCC), notwithstanding field of membership requirements, to approve a merger of two Virginia state-chartered credit unions if (i) at least one of the merging credits unions has fewer than 35,000 active members and (ii) neither of the merging credit unions has been a party to a merger pursuant to this exemption within the preceding 24 months. 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.

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:

11. Other Comments: Also see House Bill 874.