State Corporation Commission
2018 Fiscal Impact Statement

1. **Bill Number:** SB260

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

2. **Patron:** Stuart

3. **Committee:** Passed Both Houses

4. **Title:** Banks; stock ownership by directors.

5. **Summary:** Provides that a bank director is deemed to be the sole owner of shares in the bank that are deposited by the director in a living trust, or inter vivos trust, as to which the director is a trustee and retains an absolute power of revocation. Currently, a director is deemed to be the sole owner of shares that are deposited in such a trust only if the director is the sole trustee of the trust.

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:** Bureau of Financial Institutions of the State Corporation Commission

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

11. **Other Comments:** None.

2/23/18 EJF