

## State Corporation Commission 2019 Fiscal Impact Statement

**1. Bill Number:** HB2298

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

**2. Patron:** O'Quinn

**3. Committee:** Passed Both Houses

**4. Title:** Banks; directors' meetings.

**5. Summary:** Removes the ability of a bank's shareholders to fix the number that constitutes a quorum for a meeting of the bank's board of directors at not less than five. In its place, the measure authorizes a bank's shareholders to adopt a bylaw setting as a quorum a number that is not less than a majority of the bank's directors.

**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 1272.

02/19/19 EJF