

State Corporation Commission 2019 Fiscal Impact Statement

1. Bill Number: SB1272

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: Sturtevant

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 House Bill 2298.

02/18/19 RWH