# State Corporation Commission
## 2019 Fiscal Impact Statement

1. **Bill Number:** SB1609

   **House of Origin** ☐ Introduced ☐ Substitute ☐ Engrossed

   **Second House** ☐ In Committee ☐ Substitute ☒ Enrolled

2. **Patron:** Saslaw

3. **Committee:** Passed Both Houses

4. **Title:** Banks; capital stock.

5. **Summary:** Repeals a provision that bars the State Corporation Commission from authorizing a bank to commence business if commissions or other compensation have been paid by the bank for the sale of stock in the bank. The measure also removes the requirement that both organizing directors of a bank be bonded for an amount equal to the total amount of money to be collected before the bank opens for business through stock subscriptions or from purchases of the bank's stock.

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 2419.

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