

State Corporation Commission 2020 Fiscal Impact Statement

1. Bill Number: HB155

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: Sickles

3. Committee: Passed Both Houses

4. Title: Banks; trust subsidiaries.

5. Summary: Establishes a mechanism by which a subsidiary bank of a Virginia bank holding company that holds trust powers may be substituted in every fiduciary capacity for a trust subsidiary under common ownership with that bank. Such mechanism follows the existing procedures by which (i) a subsidiary bank may be substituted as fiduciary for another bank under common ownership and (ii) a trust subsidiary may be substituted as fiduciary for an owning or affiliated bank. In each case, the determination as to whether the application for substitution will be granted is made by the circuit court of the jurisdiction in which the main office of the petitioning bank or trust subsidiary is located

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's Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill was introduced at the request of the State Corporation Commission's Bureau of Financial Institutions.

02/25/2020 - E. J. Face, Jr.