

## State Corporation Commission 2020 Fiscal Impact Statement

**1. Bill Number:** SB296

<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:** Marsden

**3. Committee:** Passed Both Houses

**4. Title:** Credit unions; director compensation.

**5. Summary:** Provides that compensation of members of a credit union's board of directors and members of the credit and supervisory committees, including reimbursement for business-related travel, shall be determined by a written policy approved by the board of directors provided that annual compensation for an individual member does not exceed \$6,000 and is consistent with Internal Revenue Service guidelines. The measure removes the existing prohibition on compensating members of a credit union's board of directors for services as a member of the board.

**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 its Bureau of Financial Institutions.

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

**11. Other Comments:** Also see House Bill 813.

03/5/20 EJF