

State Corporation Commission
2022 Fiscal Impact Statement

1. Bill Number: HB209

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Webert

3. Committee: Passed both houses

4. Title: Credit unions; activity authorized for a federally chartered credit union.

5. Summary: Provides that a credit union has the power to engage in any activity, service, or other practice that is authorized for a federally chartered credit union and that has not otherwise been authorized for a state-chartered credit union, provided that (i) the credit union provides the Commissioner of Financial Institutions with written notice at least 45 calendar days prior to engaging in any such activity, service, or practice and (ii) the credit union engages in the activity, service, or practice subject to the same terms, conditions, and limitations as applicable to a federally-chartered credit union. "Activity, service, or other practice" does not include credit union field of membership or field of membership expansion under §§ 6.2-1327 and 6.2-1328 and any related regulations. Additionally, the Commissioner is authorized to prohibit or restrict the activity, service, or practice at any time based upon supervisory, legal, or safety and soundness considerations.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. See Item 8.

8. Fiscal Implications: There is no anticipated state fiscal impact resulting from the provisions of this bill.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission, Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: HB209 is identical to SB329.

EJF 02/28/2022