

State Corporation Commission 2007 Fiscal Impact Statement

1. Bill Number SB1109

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Wampler

3. Committee Commerce and Labor

4. Title Banks; financial activities.

5. Summary/Purpose: Banks; financial activities. Prohibits a bank from establishing or maintaining a branch in Virginia on the premises or property of an affiliate if the affiliate engages in commercial activities, which are defined as activities in which a bank holding company, a financial holding company, a national bank, or a national bank financial subsidiary may not engage under federal law. The measure repeals provisions regarding the commercial activities of industrial loan associations and industrial loan companies. The measure will be effective upon passage.

6. No Fiscal Impact on state agencies

7. Budget amendment necessary: No

8. Fiscal implications: None on the State Corporation Commission

9. Specific agency or political subdivisions affected: Bureau of Financial Institutions – State Corporation Commission

10. Technical amendment necessary: No

11. Other comments: There is an emergency clause on this bill.

Date: 01/16/07 / E. J. Face, Jr.

cc: Secretary of Commerce and Trade