

## State Corporation Commission 2011 Fiscal Impact Statement

**1. Bill Number:** HB1992

<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:** Janis

**3. Committee:** Passed Both Houses

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

**5. Summary:** Banks; capital stock. Exempts restricted stock award plans from the requirement that a bank's capital stock be paid in money. The measure also provides that a stock option shall not be granted at a price which is less than 100 percent of the fair market value per share of the stock; an existing provision limits such price to 100 percent of the stock's book value.

**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:** Virginia State Corporation Commission and its Bureau of Financial Institutions

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

**11. Other Comments:** None.

**Date:** 2/25/11 E.J. Face, Jr.