

State Corporation Commission 2011 Fiscal Impact Statement

1. Bill Number: HB2366

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 type="checkbox"/>	Enrolled

2. Patron: Hugo

3. Committee: Commerce and Labor

4. Title: Out-of-state trust institutions.

5. Summary: Out-of-state trust institutions. Authorizes any national bank to serve as trustee, as executor, as administrator, or in another fiduciary capacity without establishing or maintaining an office in the Commonwealth. The measure codifies an opinion of the Attorney General that a statutory provision that bars out-of-state trust institutions without an office in the Commonwealth from engaging in trust business is preempted by § 92a of the National Bank Act to the extent it applies to national banks that are supervised and regulated by the Comptroller of the Currency.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None on the State Corporation Commission.

8. Fiscal Implications: None on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: State Corporation and its Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/18/11 E. J. Face, Jr.