

State Corporation Commission 2012 Fiscal Impact Statement

1. Bill Number: HB1168

House of Origin	<input checked="" 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: Merricks

3. Committee: Commerce and Labor

4. Title: Trust institutions; out-of-state institution may engage in a trust business in State.

5. Summary: Trust institutions. Provides that an out-of-state trust institution may engage in a trust business in the Commonwealth if it maintains a trust office or a branch in the Commonwealth or is a national bank or federal savings bank that is supervised and regulated by the federal Comptroller of the Currency and is authorized to serve in a fiduciary capacity pursuant to the National Bank Act or the Home Owners' Loan Act.

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 Commission and the Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: No

11. Other Comments: This bill has been assigned to House Commerce and Labor Subcommittee #2.

Date: 1/23/12 E.J. Face, Jr.