

## State Corporation Commission 2012 Fiscal Impact Statement

**1. Bill Number:** HB1168

<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:** Merricks

**3. Committee:** Passed Both Houses

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

**5. Summary:** Trust institutions. Provides that a federal savings bank, with or without an office or a branch in Virginia, may engage in a trust business in the Commonwealth if it is supervised and regulated by the federal Comptroller of the Currency and is authorized to serve in a fiduciary capacity pursuant to federal law. The measure also clarifies similar existing provisions regarding the authority of national banks to engage in a trust business.

**6. Budget Amendment Necessary:** No

**7.** No fiscal impact on the State Corporation Commission. Final.

**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:** No

**Date:** 2/27/12 E.J. Face, Jr.