

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: SB905

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: Reeves

3. Committee: Commerce and Labor

4. Title: Credit unions; Virginia Small Estate Act.

5. Summary: Credit unions; Virginia Small Estate Act. Provides that federal credit unions operating in the Commonwealth, to the extent allowable under federal law, shall comply with provisions of the Virginia Small Estate Act requiring a person having possession of an asset belonging to a decedent with a value of no more than \$50,000 to pay or deliver that asset to the designated successor of the decedent.

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 the Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: No

11. Other Comments: This bill appears to be a duplicate of House Bill 1351.

Date: 1/12/13 E. J. Face, Jr.