

State Corporation Commission 2014 Fiscal Impact Statement

1. Bill Number: HB358

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Chafin

3. Committee: Commerce and Labor

4. Title: Banks; interstate branching.

5. Summary: Banks; interstate branching. Repeals a limitation on the establishment within the Commonwealth of branches of out-of-state banks. The limitation provides that such a branch may not be established unless the laws of the home state of the out-of-state bank permit Virginia banks to establish and maintain de novo in that state under substantially the same terms as provided under Virginia law. The measure also repeals (i) a requirement that the State Corporation Commission, when acting on an application by a Virginia bank to establish a branch in another state, consider the views of the state bank supervisor of the state where a branch is proposed to be located and (ii) a nonseverability provision that states that if any provision of Virginia's 1995 law regulating interstate branching is held to be invalid, the entire article law is invalid.

6. Budget Amendment Necessary: No

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

8. Fiscal Implications: None

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: None