

## State Corporation Commission 2014 Fiscal Impact Statement

**1. Bill Number:** SB359

|                        |  |                                     |                                    |
|------------------------|--|-------------------------------------|------------------------------------|
| <b>House of Origin</b> | <input checked="" 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 type="checkbox"/> Enrolled  |

**2. Patron:** McWaters

**3. Committee:** Senate Floor

**4. Title:** Banks; director ownership of shares.

**5. Summary:** Banks; director ownership of shares. Provides that a bank director shall be deemed to be the sole owner of, and have in his personal possession or control, shares of stock that are (i) held through a brokerage account or similar arrangement, provided that the director retains sole beneficial ownership and sole legal control over the shares; (ii) held jointly or as a tenant in common, but only to the extent of the book value of the shares divided by the number of joint or tenant in common holders; (iii) deposited by the director in a living trust, or inter vivos trust, as to which the director is the sole trustee and retains an absolute power of revocation; or (iv) held through a profit-sharing plan, individual retirement account, retirement plan, or similar arrangement, provided that the director retains sole beneficial ownership and sole legal control over the shares. Such shares of stock in the bank of which the individual is a director may be used to determine if the director meets the requirement that he own and have in his personal possession or control shares of such stock with a book value of not less than \$5,000. The measure also corrects a reference to the par value, rather than the book value, of such stock.

**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

**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:** Duplicate of House Bill 1044.