

State Corporation Commission 2014 Fiscal Impact Statement

1. Bill Number: SB517

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Wagner

3. Committee: Passed Both Houses

4. Title: Banks; minimum capital stock requirement.

5. Summary: Banks; minimum capital stock requirement. Provides that the directive that the State Corporation Commission not issue a certificate of authority to a bank unless it finds that individuals have subscribed for specific amounts of the bank's capital stock and surplus does not apply to the Commission's issuance of such a certificate to a bank holding company or to a resulting bank in connection with certain types of mergers involving the holding company and its subsidiary bank.

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 Insurance

10. Technical Amendment Necessary: No

11. Other Comments: Duplicate of House Bill 1062.

3/6/14

E. J. Face, Jr.