

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: SB374

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: Chafin

3. Committee: Commerce and Labor

4. Title: Financial institutions; references to federal law.

5. Summary: Financial institutions; references to federal law. Updates references to the Federal Reserve Board and its regulations that were made obsolete by the federal Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which, among other changes, transferred rulemaking authority under the Truth in Lending Act and the Electronic Fund Transfers Act to the Consumer Financial Protection Bureau.

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: State Corporation Commission and the Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: No.

11. Other Comments: None.

01-14-16 E. J. Face, Jr.