

## State Corporation Commission 2016 Fiscal Impact Statement

**1. Bill Number:** SB583

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input checked="" 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:** Stanley

**3. Committee:** Commerce and Labor

**4. Title:** Credit unions.

**5. Summary:** Credit unions. Adds credit unions as a qualified public depository for state funds. The bill also authorizes moneys to be paid into the state treasury to be deposited in credit unions.

**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 Treasurer; all states agencies and political subdivisions

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** This substitute bill was passed by indefinitely on February 15, 2016, by a vote of 13-Y to 2-N. It included a provision providing that the money deposited in a credit union shall not exceed the amount insured by the National Credit Union Share Insurance Fund.