

## State Corporation Commission 2018 Fiscal Impact Statement

**1. Bill Number:** HB789

<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:** Keam

**3. Committee:** Committee Referral Pending

**4. Title:** Banks; stock ownership by directors.

**5. Summary:** Provides that a bank director is deemed to be the sole owner of shares in the bank that are deposited by the director in a living trust, or inter vivos trust, as to which the director is a trustee and retains an absolute power of revocation. Currently, a director is deemed to be the sole owner of shares that are deposited in such a trust only if the director is the sole trustee of the trust.

**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:** Bureau of Financial Institutions/State Corporation Commission

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

**11. Other Comments:** None.

1/11/18 EJP