

State Corporation Commission 2018 Fiscal Impact Statement

1. Bill Number: SB260

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: Stuart

3. Committee: Commerce and Labor

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 of the State Corporation Commission

10. Technical Amendment Necessary: No.

11. Other Comments: None.