

State Corporation Commission 2020 Fiscal Impact Statement

1. Bill Number: HB813

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

2. Patron: Ward

3. Committee: Passed House

4. Title: Credit unions; director compensation.

5. Summary: Provides that compensation of members of a credit union's board of directors and members of the credit and supervisory committees, including reimbursement for business-related travel, shall be determined by a written policy approved by the board of directors provided that annual compensation for an individual member does not exceed \$6,000 and is consistent with Internal Revenue Service guidelines. The measure removes the existing prohibition on compensating members of a credit union's board of directors for services as a member of the board.

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's Bureau of Financial Institutions

10. Technical Amendment Necessary: No.

11. Other Comments: None.

01/30/20 EJF