

State Corporation Commission 2021 Fiscal Impact Statement

1. Bill Number: HB1964

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Bagby

3. Committee: Labor and Commerce

4. Title: State Corporation Commission; supervisory merger or transfer of assets of financially unstable.

5. Summary: Amends provisions to clarify the SCC's authority to expedite mergers or sale of assets between credit unions in cases of emergency. The measure provides the Commission to affect a supervisory merger or transfer of assets for a credit union without having reached insolvency.

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: This bill was introduced at the request of the State Corporation Commission's Bureau of Financial Institutions.

01/18/21 EJF