

## State Corporation Commission 2023 Fiscal Impact Statement

**1. Bill Number:** SB1153

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:**    Lewis

**3. Committee:** Commerce and Labor

**4. Title:**    Financial institutions; certain investments by banks permitted.

**5. Summary:** Provides that the prohibition on a bank from investing its funds in certain entities does not prevent a bank from (i) investing in (a) a community development corporation; (b) an entity formed primarily to support community-based economic development; (c) an entity qualifying for the federal new markets tax credit; (d) an entity formed for a predominantly civic, community, or public purpose; (e) an entity making qualified rehabilitation expenditures with respect to a qualified rehabilitated building or certified historic structure, or a similar state historic tax credit program; or (f) a rural business investment company; (ii) engaging in any tax equity finance transaction permissible for a national back or federal savings association; or (iii) investing, subject to such conditions as the Commissioner of Financial Institutions may prescribe, in any community and economic development entity, community development project, or other public welfare investment.

**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 and the Commission's Bureau of Financial Institutions.

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

**11. Other Comments:** House Bill 1778 is the companion bill.

EJF