

State Corporation Commission 2022 Fiscal Impact Statement

1. Bill Number: SB 329

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: Bell

3. Committee: Commerce and Labor

4. Title: Credit unions; activity authorized for a federally chartered credit union.

5. Summary: Provides that a credit union has the power to engage in any activity, service, or other practice that is authorized for a federally chartered credit union and that has not otherwise been authorized for a state-chartered credit union, provided that the credit union provides the State Corporation Commission with written notice at least 45 calendar days prior to engaging in any such activity, service, or practice. The Commissioner of Financial Institutions may at any time, based upon supervisory, legal, or safety and soundness considerations, prohibit or further restrict the activity, service, or practice. "Activity, service, or other practice" does not include credit union field of membership or field of membership expansion under §§ 6.2-1327 and 6.2-1328 and any related regulations.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission,
Bureau of Financial Institutions

10. Technical Amendment Necessary: No.

11. Other Comments: SB 329S and HB 209S ae identical.

EJF 02/11/2022