

1825

FISCAL NOTE(Form 1)
(Office of Fiscal Analysis)
Analyst: TN 4/29/92
cz
Version: 4

BILL NUMBER: sSB 4
FILE NUMBER:
AMENDMENTS: Senate "A"

TITLE: "AN ACT CONCERNING MUTUAL HOLDING COMPANIES"

FAVORABLY REPORTED BY Banks, Finance, Revenue and Bonding

EFFECTIVE DATE: Upon Passage

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FISCAL IMPACT STATEMENT - BILL NUMBER sSB 4

STATE IMPACT	Revenue Loss, Potential Minimal Cost, Within Budgetary Resources, See explanation below
MUNICIPAL IMPACT	None
STATE AGENCY(S)	Department of Banking, Department of Revenue Services, Secretary of the State

EXPLANATION OF ESTIMATES:

STATE IMPACT: It is anticipated that there will be a General Fund revenue loss to the state if mutual savings and savings and loan institutions are allowed to reorganize into mutual holding companies. The revenue loss will be incurred due to these reorganized institutions being exempt from the Controlling Interest Transfer Tax. The amount of loss is indeterminable because the number of these reorganizations is unknown.

The Department of Banking may also incur a minimal cost with the potential of an increased number of certificates of authority to these institutions seeking to reorganize as mutual holding companies.

It is anticipated that the Department of Banking can handle the issuance of additional certificates of authority within their normal budgetary resources.

Senate "A" strikes everything after the enacting clause. It allows any transfer of real estate in connection with these reorganizations exempt from chapter 223 and 228b of the general statutes. It makes the act effective upon passage. It has no fiscal impact.

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