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FISCAL NOTE(Form 1)
(Office of Fiscal Analysis)
Analyst: TU 2/26/92
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Version:

BILL NUMBER: SB 6
FILE NUMBER:
AMENDMENTS:

TITLE: "AN ACT CONCERNING COMPLIANCE WITH THE COMMUNITY
REINVESTMENT ACT"

FAVORABLY REPORTED BY Banks

EFFECTIVE DATE: 10/1/92

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FISCAL IMPACT STATEMENT - BILL NUMBER SB 6

STATE IMPACT	None, see explanation below, Special Fund
MUNICIPAL IMPACT	None
STATE AGENCY(S)	Department of Banking, State Treasurer

EXPLANATION OF ESTIMATES:

It is anticipated that the passage of this bill would not result in additional work for the Department of Banking. The department will still have to review banks for community reinvestment activity and produce a list of banks in noncompliance in lieu of banks in compliance with CRA requirements.

The Treasurer's Office will still receive a list but this list will be banks in noncompliance with CRA requirements. It is anticipated that the bill will not have an impact on their work.

The Department of Banking is a special fund agency that assesses the banks it regulates for approximately 55% of its funding. The remaining 45% is provided through fees charged for certain activities.