

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7771

BILL NUMBER: HB 1597

DATE PREPARED: Apr 13, 1999

BILL AMENDED: Apr 12, 1999

SUBJECT: Various financial institutions matters.

FISCAL ANALYST: Beverly Holloway

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FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: This bill eliminates regulation on charges for dormant accounts. It also eliminates provisions of state law preempted by federal law.

This bill provides regulations for financial institution subsidiaries and provides for the registration of names assumed by a financial institution.

This bill specifies Department of Financial Institution powers over a holding company that owns a state chartered financial institution.

Mutual savings associations and mutual savings banks are allowed to establish voting party rights through articles of incorporation or conversion.

This bill updates a reference to federal law and corrects a reference to federal law.

This bill allows a corporate fiduciary to act as an agent for the sale of a life insurance policy.

This bill makes other specific changes and conforming amendments.

Effective Date: July 1, 1999.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: