

# **FISCAL NOTE**

## **SB 1310 - HB 1600**

February 18, 2005

**SUMMARY OF BILL:** Requires any bank headquartered or having branches in Tennessee that is to be sold, acquired or merged to provide notice, by certified mail, 45 days prior to the completion of the transaction to all Tennessee stockholders and to the Commissioner of Financial Institutions. Authorizes the Commissioner of Financial Institutions to issue a certificate of compliance to the bank or banks involved in the transaction and to promulgate rules and regulations.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures – Not Significant**

Assumption:

- No additional resources or personnel will be required by the Department of Financial Institutions.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director