Fiscal Note & Local Impact Statement

127 th General Assembly of Ohio

Ohio Legislative Service Commission
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BILL:	**S.B. 247**	DATE:	**January 14, 2008**
STATUS:	**As Introduced**	SPONSOR:	**Sen. Spada**

LOCAL IMPACT STATEMENT REQUIRED: **No — No local cost**

CONTENTS: **Makes changes in the Credit Union Regulation Law**

State Fiscal Highlights

- No direct fiscal effect on the state.

Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.

Detailed Fiscal Analysis

The bill modifies the Credit Union Law with respect to the voting rights of members, boards of directors, mergers, and the Credit Union Council. For more detail concerning these provisions, please refer to the LSC Bill Analysis. None of these related provisions appear to have a direct fiscal effect on the state or local governments.

The bill also specifically permits credit unions to provide safes, vaults, safe deposit boxes, and night depositories for members. According to the Ohio Credit Union League (OCUL), credit unions can currently offer safes, vaults, safe deposit boxes, or other receptacles to their members for rental fees. Consequently, there would be no fiscal effect on the asset-based supervisory fee charged to credit unions by the Department of Commerce's Division of Financial Institutions (DFI).

Finally, the bill sets forth record retention schedules for credit unions. DFI noted that record retention guidelines currently exist for credit unions. There would be no new administrative burden resulting from the records retention provisions, as DFI examiners currently review such records in the course of routine examinations. In sum, there appears to be no direct fiscal effect as a result of the bill.

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