

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 610 (Senator Young)
Finance

Banking Institutions - Reports of Financial Condition

This bill allows banking institutions to electronically submit their financial reports to the Commissioner of Financial Regulation provided that (1) the appropriate federal banking authority has approved electronic submission of the report as satisfactory for its requirements; (2) the report is submitted through a federally approved vendor; and (3) the institution retains for at least two years a copy of the report signed and verified by certain officers of the banking institution.

Fiscal Summary

State Effect: None. The bill's requirements could be handled with existing budgeted resources.

Local Effect: None.

Small Business Effect: None. The banks affected by this bill are not small businesses.

Information Source(s): Department of Labor, Licensing, and Regulation (Office of Financial Regulation)

Fiscal Note History: First Reader - February 12, 1997
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