

**Department of Fiscal Services**  
Maryland General Assembly

**FISCAL NOTE**  
**Revised**

House Bill 1457 (Delegates Curran and Wood)  
Commerce and Government Matters

Referred to Finance

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**Financial Institutions - Task Force to Study Bank Charter Modernization**

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This enrolled bill creates a 16-member Task Force to Study Bank Charter Modernization. The task force will be chaired by the Commissioner of Financial Regulation and staffed by the Office of the Commissioner of Financial Regulation. The task force must study all existing State laws that affect the operation and powers of State-chartered banking institutions and the conversion of other financial institutions to State-chartered banking institutions for the purpose of modernizing the State's banking laws and facilitating conversions of other financial institutions to State-chartered banking institutions. The task force must issue an interim report on November 1, 1997 and a final report on November 1, 1998. The bill is effective July 1, 1997.

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**Fiscal Summary**

**State Effect:** None, as discussed below.

**Local Effect:** None.

**Small Business Effect:** None. This bill would not directly affect small businesses.

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**Fiscal Analysis**

**State Expenditures:** It is assumed that task force members would be reimbursed for expenses under the standard State travel regulations. Any such expenditures would depend on the time, location, and frequency of the task force's meetings. Expenses are assumed to be minimal and absorbable within existing budgeted resources of the governmental entities represented on the task force. Staff support for the task force can be provided by the Office of the Commissioner of Financial Regulation with existing personnel.

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

Commissioner of Financial Regulation)

**Fiscal Note History:** First Reader - March 18, 1997  
ncs Revised - House Third Reader - March 26, 1997  
Revised - Enrolled Bill - April 22, 1997

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