

STATEMENT OF PURPOSE

RS28297 / S1049

The purpose of this legislation is to focus on three main areas: providing regulatory relief for state-chartered banks, bringing bank management concerns into today's reality of remote meetings, and distancing, and updating fees owed for banks over \$10 billion in asset size. Below are the specific amendments to this bill:

- Updates the requirement to conduct regular or special meetings of stockholders, board of directors, board committees, or the executive committee remotely
- Eliminates the residency requirements for a bank's board of directors;
- Decreases the number of annual required bank board meetings from ten to six;
- Eliminates the twenty percent write-down on bank-owned real estate during the Department of Finance Director-approved second 5-year period;
- Updates bank fees for institutions with excess of \$10 billion in total assets.

FISCAL NOTE

This legislation will have no impact to the Idaho General Fund because it is administrative in nature. Idaho does not have any banks that are over the \$10 billion asset threshold so there will not be a positive or negative financial impact to the adjustments on the fees in either category.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).