



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 336

PRINTERS NO. 311

PRIME SPONSOR: R. Mackenzie

COST / (SAVINGS)

FUND	FY 2020/21	FY 2021/22
Banking Fund	\$0	\$0

SUMMARY: Makes repeals in the Administrative Code related to the Department of Banking and Securities. This legislation would take effect in 60 days.

ANALYSIS: This legislation amends the Administrative Code (Act 175 of 1929) to:

- Reflect the Department of Banking and Securities' change in name and structure due to Act 86 of 2012, which provided for the reorganization/merger of Department of Banking and the Pennsylvania Securities Commission, and allowed the new Department of Banking and Securities to assume all functions of the former Securities Commission;
- Repeal the Board to License Private Bankers because there are no longer any private banks in Pennsylvania;
- Remove the mortgage licensing fees and money transmitter fees because these fees are contained in other statutes, and
- Move the fees that may be charged under the Takeover Disclosure Law (Act 19 of 1976) to the appropriate section of the Code that details fees that may be charged by DOBS.

Specifically, the legislation removes the term "Pennsylvania Securities Commission" from the Code and adds "and Securities" to "Department of Banking" throughout to reflect the department's name change to Department of Banking and Securities. Other provisions regarding the Pennsylvania Securities Commission's powers and duties are also removed as this commission is now effectively under the Department of Banking and Securities.

FISCAL IMPACT: This legislation would have no adverse fiscal impact on Commonwealth funds.

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: May 4, 2021

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.