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MEMORANDUM

TO: All House Members
FROM: Representative Mike Fleck
DATE: May 3, 2012
SUBJECT: Proposed Legislation- Department of Banking – Securities Commission Merger

As you know, Governor Corbett proposed merging and consolidating government agencies in his budget in an effort to streamline state government and save taxpayer's money.

In the near future, I will be introducing legislation to provide for the merger of the Department of Banking and the PA Securities Commission. The new combined agency would be known as the Department of Banking and Securities.

The functions of the Securities Commission would be transferred to the Department of Banking. The bill will allow for a short transition period to allow the agencies to determine where to maximize efficiency as the merger takes place. The bill will be a freestanding act.

As we continue to reform government to make it more efficient, this legislation will allow for a more streamlined government for Pennsylvania taxpayers.

If you wish to join me in co-sponsoring this legislation, please contact Kelly Roth via e-mail at kroth@pahousegop.com or by calling 787-3335.