

# **HOUSE BILL ANALYSIS**

## **ON**

### **SB 6007**

***Brief Description:*** *Eliminating the operating expenses limitation on mutual savings banks.*

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***BACKGROUND:*** Mutual savings banks are limited by law to spending no more than 3 percent of average assets in any calendar year on operation and management expenses. The limitation for smaller mutual savings banks, with under \$500 million in deposits, is 6 percent of average assets.

***SUMMARY:*** The statutory limitation is repealed.

***Fiscal Note:*** *Not requested.*

***Effective Date:*** Ninety days after adjournment of session in which bill is passed.

***Rulemaking:*** *No specific authority.*