

WEST VIRGINIA LEGISLATURE

2023 REGULAR SESSION

Introduced

House Bill 2094

FISCAL
NOTE

By Delegate Walker

[Introduced January 11, 2023; Referred to the
Committee on Government Organization then
Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §31A-8B-6, relating to requiring an audit to be made of the compliance of
 3 Commissioner of Banking and the Board of Banking and Financial Institutions to assess
 4 their compliance with the West Virginia Community Reinvestment Act; requiring the
 5 Legislative Auditor to conduct the audit; specifying essential issues to review; and
 6 requiring report to be submitted to the Joint Committee on Government and Finance.

Be it enacted by the Legislature of West Virginia:

ARTICLE 8B. COMMUNITY REINVESTMENT ACT.

§31A-8B-6. Audit of commissioner and board; report.

1 The Legislative Auditor shall conduct an audit of the Commissioner of Banking and the
 2 Board of Banking and Financial Institutions to determine the extent of their compliance with the
 3 provisions and purpose of this article in investigations conducted by them during the previous five
 4 calendar years.

5 The audit shall include, but not necessarily be limited to, an examination of the following
 6 issues:

7 (1) How the commissioner and the board assess the performance and conduct of a
 8 banking institution in meeting the credit needs of its entire community, including low-and
 9 moderate-income neighborhoods;

10 (2) How these factors are identified in the evaluation of an institution in the evaluation of an
 11 application for a deposit facility or for permission to engage in financially related services by such
 12 institution;

13 (3) The weight given to these factors in these evaluations; and

14 (4) Whether the commissioner and the board are able to identify benefits to low- and
 15 middle-income communities resulting from the procedures and actions of the commissioner and
 16 the board pursuant to this article.

17 The Legislative Auditor shall submit a report of this audit to the Joint Committee on

18 Government and Finance no later than December 31, 2023.

NOTE: The purpose of this bill is to require an audit of the Commissioner of Banking and the Board of Banking and Financial Institutions to assess their compliance with the West Virginia Community Reinvestment Act.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.