

## FISCAL NOTE - BANKING RULES

	CODE	NAME
<b>DEPARTMENT</b>	10	Labor and Regulation
<b>DIVISION</b>	1061	Banking
<b>PROGRAM</b>		

**PROPOSED RULE:** ARSD 20:07:06:01.01 and 20:07:06:02

**Hearing Date:** May 15, 2015

**FISCAL IMPACT STATEMENT:**

ARSD 20:07:06:01.01 provides for a fee abatement for small, state-chartered banks, without any additional reporting or recordkeeping burden than exists under the current fee rule.

ARSD 20:07:06:02 will have no direct fiscal impact. All state-chartered banks have been paying their semi-annual fee assessment by electronic transfer initiated by the Division since the December 2012 assessment.

**FISCAL NOTE SUMMARY:**

The Division of Banking will be the only state agency affected by the proposed rule changes.

**COST INCREASES (DECREASES)**

	First-Year Impact	Continuous-Yearly Impact
<b>State Agencies:</b>		
<b>TOTAL</b>	\$0.00	\$0.00
<b>Local Subdivisions:</b>		
<b>TOTAL</b>	\$0.00	\$0.00
<b>Small Business Increases (Decreases)</b>		
State-chartered banks	\$(139,801)	
<b>TOTAL</b>	\$(139,801)	\$0.00

**REVENUE INCREASES (DECREASES)**

<b>Revenue Increases (Decreases) State, Local &amp; Small Business :</b>		
Division of Banking	\$(829,193)	
<b>TOTAL</b>	\$(829,193)	\$0.00

APPROVED  DATE 4-20-15  
 Marcia Hultman, Secretary, Department of Labor and Regulation

June 30, 2015 Projected Rebate  
Small Business Savings

Bank	City	Semi-annual Assessed		**Projected		Abated		**Small
		12/31/2014	12/31/2014	06/30/2015	2015	June	Savings	
Farmers State Bank	Hosmer	\$21,573	\$1,187	\$1,187	\$1,187	\$1,187	\$1,187	
Andes State Bank	Lake Andes	\$25,147	\$1,383	\$1,383	\$1,383	\$1,383	\$1,383	
American State Bank	Oldham	\$27,865	\$2,033	\$2,033	\$2,033	\$2,033	\$2,033	
The Farmers State Bank	Turton	\$28,236	\$1,553	\$1,553	\$1,553	\$1,553	\$1,553	
The Farmers and Merchants Bank	Scotland	\$28,621	\$1,574	\$1,574	\$1,574	\$1,574	\$1,574	
Bryant State Bank	Bryant	\$32,794	\$2,304	\$2,304	\$2,304	\$2,304	\$2,304	
Western Dakota Bank	Timber Lake	\$34,640	\$1,905	\$1,905	\$1,905	\$1,905	\$1,905	
Menno State Bank	Menno	\$37,115	\$2,041	\$2,041	\$2,041	\$2,041	\$2,041	
Dakota State Bank	Blunt	\$39,154	\$2,153	\$2,153	\$2,153	\$2,153	\$2,153	
The Security State Bank	Emery	\$41,165	\$2,264	\$2,264	\$2,264	\$2,264	\$2,264	
First State Bank	Wilmot	\$43,137	\$2,373	\$2,373	\$2,373	\$2,373	\$2,373	
Richland State Bank	Bruce	\$44,327	\$2,438	\$2,438	\$2,438	\$2,438	\$2,438	
Miner County Bank	Howard	\$46,941	\$2,582	\$2,582	\$2,582	\$2,582	\$2,582	
Farmers State Bank	Canton	\$47,141	\$3,093	\$3,093	\$3,093	\$3,093	\$3,093	
Community Bank	Avon	\$52,341	\$2,879	\$2,879	\$2,879	\$2,879	\$2,879	
First Stae Bank	Groton	\$56,799	\$3,124	\$3,124	\$3,124	\$3,124	\$3,124	
Ipswich State Bank	Ipswich	\$57,089	\$3,140	\$3,140	\$3,140	\$3,140	\$3,140	
State Bank of Eagle Butte	Eagle Butte	\$57,354	\$3,154	\$3,154	\$3,154	\$3,154	\$3,154	
Sunrise Bank	Onida	\$57,983	\$3,189	\$3,189	\$3,189	\$3,189	\$3,189	
Peoples State Bank	Summit	\$60,045	\$3,302	\$3,302	\$3,302	\$3,302	\$3,302	
First State Bank	Warner	\$61,136	\$3,974	\$3,974	\$3,974	\$3,974	\$3,974	
Fulton State Bank	Fulton	\$67,540	\$3,715	\$3,715	\$3,715	\$3,715	\$3,715	
Valley Exchange Bank	Lennox	\$69,937	\$3,847	\$3,847	\$3,847	\$3,847	\$3,847	
Heartland State Bank	Redfield	\$70,935	\$3,901	\$3,901	\$3,901	\$3,901	\$3,901	
Security Bank	Alexandria	\$76,204	\$4,191	\$4,191	\$4,191	\$4,191	\$4,191	
Dakota Prairie Bank	Fort Pierre	\$79,839	\$4,391	\$4,391	\$4,391	\$4,391	\$4,391	
One American Bank	Centerville	\$80,845	\$4,446	\$4,446	\$4,446	\$4,446	\$4,446	
Farmers State Bank	Marion	\$84,495	\$4,647	\$4,647	\$4,647	\$4,647	\$4,647	
First State Bank	Roscoe	\$95,449	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	

June 30, 2015 Projected Rebate  
Small Business Savings

Farmers and Merchants Bank	Plankinton	\$101,050	\$5,555	\$5,555	\$5,555	\$5,555	\$5,555	\$5,555
Great Plains Bank	Eureka	\$102,301	\$5,621	\$5,621	\$5,621	\$5,621	\$5,621	\$5,621
Farmers State Bank	Stickney	\$105,583	\$5,793	\$5,793	\$5,793	\$5,793	\$5,793	\$5,793
Citizens State Bank	Arlington	\$106,589	\$5,846	\$5,846	\$5,846	\$5,846	\$5,846	\$5,846
First State Bank	Armour	\$115,729	\$6,326	\$6,326	\$6,326	\$6,326	\$6,326	\$6,326
State Bank of Alcester	Alcester	\$123,423	\$6,730	\$6,730	\$6,730	\$6,730	\$6,730	\$6,730
Campbell County Bank	Herried	\$124,344	\$6,778	\$6,778	\$6,778	\$6,778	\$6,778	\$6,778
BankStar Financial	Elkton	\$125,099	\$6,817	\$6,817	\$6,817	\$6,817	\$6,817	\$6,817
Security State Bank	Tyndall	\$127,359	\$6,936	\$6,936	\$6,936	\$6,936	\$6,936	\$6,936
Farmers State Bank	Parkston	\$139,967	\$7,598	\$7,598	\$7,598	\$7,598	\$7,598	\$7,598
Commercial State Bank	Wagner	\$146,986	\$7,967	\$7,967	\$7,967	\$7,967	\$7,967	\$7,967
Quoin Financial Bank	Miller	\$148,164	\$8,029	\$8,029	\$8,029	\$8,029	\$8,029	\$8,029
Merchant State Bank	Freeman	\$153,283	\$8,297	\$8,297	\$8,297	\$8,297	\$8,297	\$8,297
First Bank & Trust	Milbank	\$165,385	\$8,933	\$8,933	\$8,933	\$8,933	\$8,933	\$8,933
Security Savings Bank	Canton	\$183,891	\$9,904	\$9,904	\$9,904	\$9,904	\$9,904	\$9,904
Reliabank Dakota	Estelline	\$270,764	\$14,465	\$14,465	\$14,465	\$14,465	\$14,465	\$14,465
First Fidelity Bank	Burke	\$367,914	\$19,396	\$19,396	\$19,396	\$19,396	\$19,396	\$19,396
Plains Commerce Bank	Hoven	\$573,850	\$35,426	\$35,426	\$35,426	\$35,426	\$35,426	\$35,426
American Bank and Trust	Wessington Springs	\$607,333	\$31,098	\$31,098	\$31,098	\$31,098	\$31,098	\$31,098
Pioneer Bank & Trust	Belle Fourche	\$626,798	\$32,023	\$32,023	\$32,023	\$32,023	\$32,023	\$32,023
First Bank & Trust	Sioux Falls	\$696,775	\$35,346	\$35,346	\$35,346	\$35,346	\$35,346	\$35,346
1st Financial Bank USA	Dakota Dunes	\$703,205	\$42,684	\$42,684	\$42,684	\$42,684	\$42,684	\$42,684
Bankwest Inc.	Pierre	\$889,163	\$44,485	\$44,485	\$44,485	\$44,485	\$44,485	\$44,485
First Bank & Trust	Brookings	\$952,344	\$57,010	\$57,010	\$57,010	\$57,010	\$57,010	\$57,010
Home Federal Bank	Sioux Falls	\$1,261,060	\$52,361	\$52,361	\$52,361	\$52,361	\$52,361	\$52,361
First Premier Bank	Sioux Falls	\$1,722,553	\$74,201	\$74,201	\$74,201	\$74,201	\$74,201	\$74,201
Dacotah Bank	Aberdeen	\$2,166,657	\$61,417	\$61,417	\$61,417	\$61,417	\$61,417	\$61,417
Great Western Bank	Watertown	\$9,636,848	\$136,118	\$136,118	\$136,118	\$136,118	\$136,118	\$136,118
Totals	Totals	\$23,970,264	\$776,832	\$829,193	\$829,193	\$829,193	\$829,193	\$139,801

\*Total Assets Reported in \$1,000

\*\* Projections include no asset growth and the addition of Home Federal Bank which converted from a Federal bank charter to a State bank charter January 2015

\*\*\* Banks that are considered small businesses have fewer than 25 employees