152nd GENERAL ASSEMBLY
FISCAL NOTE

BILL:	**SENATE BILL NO. 83**
SPONSOR:	**Senator Brown**
DESCRIPTION:	**AN ACT TO AMEND TITLE 5 OF THE DELAWARE CODE RELATING TO THE DELAWARE COMMUNITY INVESTMENT VENTURE FUND.**

Assumptions:

1. This Act is effective upon the signature of the Governor.

2. This Act creates the Delaware Community Investment Venture Fund ("Fund"). The purpose of the Fund is to develop opportunities for banking organizations and credit unions doing business in Delaware to:
   a. Invest in the development of financial products or financial product underwriting innovations that will enhance access to capital, funding, and other financial services for businesses in low to moderate-income tracts;
   b. Deploy, test, and evaluate these innovations for providing capital and funding to businesses in low to moderate-income tracts; and
   c. Promote and make these innovations available to a variety of banking organizations and credit unions for use in enhancing access to capital, funding, and other financial services for businesses in low to moderate-income tracts.

3. The Act provides that the Bank Commissioner may transfer an initial amount of up to $2,500,000 from appropriated special funds (ASF), in the State Bank Commissioner Regulatory Revolving Fund, to the Fund plus an additional amount of up to $250,000 to cover administrative and marketing expenses. The Commissioner may transfer up to $500,000 to the Fund each fiscal year thereafter through Fiscal Year 2028.

Maximum Annual Cost:

Fiscal Year 2024:	$2,750,000 ASF
Fiscal Year 2025:	$ 500,000 ASF
Fiscal Year 2026:	$ 500,000 ASF

Prepared by Robert Scoglietti
Office of the Controller General