

**Second Regular Session
Seventy-second General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 20-0548.01 Richard Sweetman x4333

SENATE BILL 20-068

SENATE SPONSORSHIP

Moreno,

HOUSE SPONSORSHIP

Mullica,

Senate Committees

Business, Labor, & Technology

House Committees

A BILL FOR AN ACT

101 **CONCERNING AN AUTHORIZATION OF STATE CREDIT UNIONS OPENING**
102 **BRANCHES IN OTHER STATES.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

Current law allows a credit union that has its principal place of business in Colorado (state credit union) to open one or more new branches anywhere in Colorado 30 days after providing written notice to the state commissioner of financial services. The bill allows a state credit union to open new branches in other states, as well, with the same notice requirement.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 11-30-125, **amend**
3 (1); and **add** (3) and (4) as follows:

4 **11-30-125. Notice of branch opening and closing.** (1) ~~Any~~ A
5 credit union that has its principal place of business in this state ~~upon thirty~~
6 ~~days' prior written notice to the state commissioner of financial services,~~
7 may establish one or more ~~de novo~~ NEW branches anywhere in this state
8 OR IN ANY OTHER STATE THIRTY DAYS AFTER PROVIDING WRITTEN NOTICE
9 TO THE COMMISSIONER.

10 (3) THE COMMISSIONER MAY ENTER INTO AGREEMENTS WITH
11 OTHER STATE CREDIT UNION REGULATORS FOR THE PURPOSES OF
12 EXAMINATION AND SUPERVISION OF OUT-OF-STATE OFFICES.

13 (4) NOTHING IN THIS SECTION MAY BE CONSTRUED TO SUPERSEDE
14 ANY REQUIREMENT SET FORTH IN SECTION 11-30-101.7.

15 **SECTION 2. Act subject to petition - effective date.** This act
16 takes effect at 12:01 a.m. on the day following the expiration of the
17 ninety-day period after final adjournment of the general assembly (August
18 5, 2020, if adjournment sine die is on May 6, 2020); except that, if a
19 referendum petition is filed pursuant to section 1 (3) of article V of the
20 state constitution against this act or an item, section, or part of this act
21 within such period, then the act, item, section, or part will not take effect
22 unless approved by the people at the general election to be held in
23 November 2020 and, in such case, will take effect on the date of the
24 official declaration of the vote thereon by the governor.