

CHAPTER 193

FINANCIAL INSTITUTIONS

SENATE BILL 13-159

BY SENATOR(S) Jahn;
also REPRESENTATIVE(S) Court, Fields, Labuda, Pabon, Schafer, Williams.

AN ACT

CONCERNING CONTINUATION OF THE DIVISION OF FINANCIAL SERVICES.

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

SECTION 1. In Colorado Revised Statutes, 11-44-101.5, **amend** (2) as follows:

11-44-101.5. Division subject to termination - repeal of article. (2) This article is repealed, effective ~~July 1, 2013~~ SEPTEMBER 1, 2024.

SECTION 2. In Colorado Revised Statutes, 24-34-104, **amend** (44) introductory portion; **repeal** (44) (h); and **add** (55) as follows:

24-34-104. General assembly review of regulatory agencies and functions for termination, continuation, or reestablishment. (44) The following agencies, functions, or both, ~~shall~~ terminate on July 1, 2013:

(h) ~~The division of financial services, created by article 44 of title 11, C.R.S.;~~

(55) THE FOLLOWING AGENCIES, FUNCTIONS, OR BOTH, TERMINATE ON SEPTEMBER 1, 2024:

(a) THE DIVISION OF FINANCIAL SERVICES CREATED BY ARTICLE 44 OF TITLE 11, C.R.S.

SECTION 3. In Colorado Revised Statutes, **repeal** 11-30-103.5 as follows:

11-30-103.5. Branches. ~~Any credit union with a common bond consisting of groups residing within a well-defined neighborhood, community, or rural district~~

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

~~having a population of greater than one hundred thousand shall be limited to one additional branch office until January 1, 1997.~~

SECTION 4. In Colorado Revised Statutes, 11-30-111, **amend** (1) (d) as follows:

11-30-111. Supervisory committee. (1) The supervisory committee shall:

(d) Biennially verify, or cause to be verified, by a random sampling or by verification of all members' accounts, the members' share, deposit, and loan accounts. Such verification may be obtained by either ~~calling in the passbooks,~~ by sending or causing to be sent a statement of account to each member or by such means as may be specified by the commissioner.

SECTION 5. In Colorado Revised Statutes, 11-44-101.7, **amend** (3) (i) as follows:

11-44-101.7. Powers of the financial services board. (3) The board has the power to:

(i) Issue subpoenas and require attendance of any and all officers, directors, and employees of any credit union, savings and loan association, ~~small business development credit corporation,~~ or life care institution or provider, and such other witnesses as the board may deem necessary in relation to its affairs, transactions, and conditions, and may require such witnesses to appear and answer such questions as may be put to them by the board, and may require such witnesses to produce such books, papers, or documents in their possession as may be required by the board. Upon application of the board and subject to any protective order which may be entered by a district court, any person served with a subpoena issued by the board may be required, by order of the district court of the county where the credit union, savings and loan association, ~~small business development credit corporation,~~ or life care institution or provider has its principal office, to appear and answer such questions as may be put to such person by the board and be required to produce such books, papers, or documents in such person's possession as may be required by the board.

SECTION 6. In Colorado Revised Statutes, 11-44-102, **repeal** (4) as follows:

11-44-102. Commissioner - duties - employees. (4) ~~Before entering upon their duties, the commissioner and deputy commissioner shall each give bond, executed by a responsible surety company, running to the people of the state of Colorado, in the penal sum of ten thousand dollars, conditioned upon the faithful and impartial discharge of their respective duties and the proper accounting for all funds which may come into their hands as such officers. Said bonds shall be approved by the governor, and the bonds, together with their oaths of office and the approval of the governor endorsed thereon, shall be filed with the secretary of state. The cost of such bonds shall be charged as an expense of the division of financial services. Suits may be maintained on such bonds in the name of the people of the state of Colorado for the use of the party injured by a breach of the conditions thereof.~~

SECTION 7. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 11, 2013