

Second Regular Session
Seventieth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 16-1028.01 Bart Miller x2173

SENATE BILL 16-126

SENATE SPONSORSHIP

Roberts,

HOUSE SPONSORSHIP

(None),

Senate Committees

Business, Labor, & Technology

House Committees

A BILL FOR AN ACT

101 CONCERNING PARITY OF STATE-CHARTERED BANKS WITH FEDERALLY
102 CHARTERED BANKS REGARDING FREQUENCY OF MEETINGS.

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://www.leg.state.co.us/billsummaries>.)

The bill changes the current statutory requirement for a state bank board of directors to meet at least quarterly from at least monthly unless the banking board directs that meetings be held on a more frequent or less frequent basis.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters 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, 11-103-502, **amend**
3 (1) and (2) introductory portion as follows:

4 **11-103-502. Directors' meetings - duties.** (1) The board of
5 directors of a state bank shall meet at least once each calendar ~~month~~
6 QUARTER, UNLESS THE BANKING BOARD DIRECTS THAT MEETINGS BE HELD
7 ON A MORE FREQUENT OR LESS FREQUENT BASIS. The banking board, the
8 commissioner, or an executive officer may call a special meeting. A
9 majority of the board of directors ~~shall constitute~~ CONSTITUTES a quorum.
10 The board shall keep minutes of each meeting, including a record of
11 attendance. Any director who fails to attend meetings of ~~such~~ THE board
12 of directors for three consecutive months ~~shall~~ automatically ~~cease~~
13 CEASES to be a director, unless ~~such~~ THE absence is satisfactorily
14 explained to the banking board or the commissioner, who shall, in ~~such~~
15 THAT event, notify the president of ~~such~~ THE bank of the approval ~~thereof~~
16 OF THE CONTINUATION OF THE DIRECTOR.

17 (2) The board of directors or the executive committee of the board
18 shall review at least ~~monthly~~ EACH CALENDAR QUARTER OR ON A MORE
19 FREQUENT OR LESS FREQUENT BASIS AS DIRECTED BY THE BANKING BOARD
20 the following transactions occurring since the last review:

21 **SECTION 2. Act subject to petition - effective date.** This act
22 takes effect at 12:01 a.m. on the day following the expiration of the
23 ninety-day period after final adjournment of the general assembly (August
24 10, 2016, if adjournment sine die is on May 11, 2016); except that, if a
25 referendum petition is filed pursuant to section 1 (3) of article V of the
26 state constitution against this act or an item, section, or part of this act
27 within such period, then the act, item, section, or part will not take effect

1 unless approved by the people at the general election to be held in
2 November 2016 and, in such case, will take effect on the date of the
3 official declaration of the vote thereon by the governor.