

Second Regular Session
Seventieth General Assembly
STATE OF COLORADO

REREVISED

*This Version Includes All Amendments
Adopted in the Second House*

LLS NO. 16-1028.01 Bart Miller x2173

SENATE BILL 16-126

SENATE SPONSORSHIP

Roberts,

HOUSE SPONSORSHIP

Garnett and Nordberg,

Senate Committees

Business, Labor, & Technology

House Committees

Business Affairs and Labor

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.

HOUSE
3rd Reading Unamended
March 29, 2016

HOUSE
Amended 2nd Reading
March 28, 2016

SENATE
3rd Reading Unamended
March 8, 2016

SENATE
Amended 2nd Reading
March 7, 2016

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) 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 BASIS, OR A LESS FREQUENT BASIS IN THE CASE OF~~
8 ~~DISASTER OR EMERGENCY.~~ The banking board, the commissioner, or an
9 executive officer may call a special meeting. A majority of the board of
10 directors ~~shall constitute~~ CONSTITUTES a quorum. The board shall keep
11 minutes of each meeting, including a record of attendance. Any director
12 who fails to attend meetings of ~~such~~ THE board of directors for three
13 consecutive months ~~shall~~ automatically ~~cease~~ CEASES to be a director,
14 unless ~~such~~ THE absence is satisfactorily explained to the banking board
15 or the commissioner, who shall, in ~~such~~ THAT event, notify the president
16 of ~~such~~ THE bank of the approval ~~thereof~~ OF THE CONTINUATION OF THE
17 DIRECTOR.

18

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

- 1 November 2016 and, in such case, will take effect on the date of the
- 2 official declaration of the vote thereon by the governor.