

CHAPTER 159

FINANCIAL INSTITUTIONS

SENATE BILL 16-126

BY SENATOR(S) Roberts, Baumgardner, Cooke, Heath, Holbert, Lundberg, Marble, Merrifield, Newell, Scheffel, Tate, Woods;
also REPRESENTATIVE(S) Garnett and Nordberg, Arndt, Becker K., Brown, Kraft-Tharp, Lontine, Pabon, Ryden, Winter.

AN ACT

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

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

SECTION 1. In Colorado Revised Statutes, 11-103-502, **amend** (1) as follows

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

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 10, 2016, if adjournment sine die is on May 11, 2016); except that, if a referendum petition is filed pursuant to section

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

1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2016 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: May 4, 2016