

CHAPTER 29

FINANCIAL INSTITUTIONS

HOUSE BILL 98-1119

BY REPRESENTATIVES Tate, Clarke, Pfiffner, and Reeser;
also SENATOR Wattenberg.

AN ACT

CONCERNING THE REPEAL OF PROVISIONS OF THE "BANK ELECTRONIC FUNDS ACT" THAT MAY CREATE DISPARITIES IN THE REGULATORY BURDENS IMPOSED ON BANKS WITH REGARD TO THEIR USE OF COMMUNICATION FACILITIES.

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

SECTION 1. Repeal. 11-6.5-104 (1) (a) (III), (1) (a) (V), and (2), Colorado Revised Statutes, are repealed as follows:

11-6.5-104. Conditions of authority. (1) (a) Effective January 1, 1978, a Colorado bank may engage in banking transactions with its account holders through a communications facility and may own, establish, control, or use a communications facility under the authority of this article only if all of the following conditions are met:

(III) ~~Each Colorado bank using a communications facility receives equal prominence in visual or oral data available to the public at or adjacent to the communications facility, and no advertising with regard to a communications facility used by a Colorado bank or its account holders suggests, implies, or claims exclusive control or use of such facility by any bank or its account holders.~~

(V) ~~The board has received at least thirty days' advance written notice of any Colorado bank's intended use or establishment of a communications facility.~~

(2) ~~The advance notice required by subparagraph (V) of paragraph (a) of subsection (1) of this section shall contain a schedule of all charges and standards as required by subparagraph (II) of paragraph (a) of subsection (1) of this section. In addition, the board shall receive at least thirty days' written advance notice of any proposed changes in any established schedule of charges. The board shall not have~~

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

~~the power to review, approve, or disapprove standards or charges, except in connection with a hearing and decision in a dispute arising out of a complaint brought under section 11-6.5-106 by a Colorado bank user or potential user.~~

SECTION 2. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: March 23, 1998