

CHAPTER 176

INSURANCE

SENATE BILL 99-217

BY SENATOR Anderson;
also REPRESENTATIVE Spradley.

AN ACT

CONCERNING THE AUTHORITY OF NONBANK SUBSIDIARIES OF BANK HOLDING COMPANIES TO UNDERWRITE INSURANCE IN COLORADO.

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

SECTION 1. 10-2-601 (1) (e), Colorado Revised Statutes, is amended to read:

10-2-601. Financial institutions may sell insurance - where - regulation.

(1) For the purposes of this part 6:

(e) "Financial institution" means a state bank, including an industrial bank, or a bank and trust company chartered by a state, a trust company, a savings and loan association, a credit union, ~~a bank holding company as defined by 12 U.S.C. sec. 1841,~~ or a national bank and the financial institution is located in this state. "Financial institution" includes federally chartered savings and loan associations and credit unions located in this state.

SECTION 2. 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 17, 1999

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