

CHAPTER 29

FINANCIAL INSTITUTIONS

HOUSE BILL 00-1027

BY REPRESENTATIVES Kester, Hoppe, and Pfiffner;
also SENATOR Wattenberg.

AN ACT

CONCERNING THE REPEAL OF CERTAIN REPORTING REQUIREMENTS OF FINANCIAL INSTITUTIONS.

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

SECTION 1. 11-25-107, Colorado Revised Statutes, is amended to read:

11-25-107. Notice of branch closing. ~~(1) A report shall be filed each year as required by the banking board or the financial services board by a:~~

~~(a) Financial institution accepting deposits in this state or branch of a financial institution accepting deposits in this state; or~~

~~(b) Bank holding company conducting business in this state, industrial bank holding company conducting business in this state, or thrift holding company conducting business in this state.~~

~~(2) (a) The banking board and the financial services board shall prescribe by regulation the information to be reported each year, including:~~

~~(I) The information required in reports of condition and income in the form required by the financial institution's primary regulator; and~~

~~(II) Such comprehensive information as the banking board and the financial services board find necessary to monitor deposits and Colorado loan activity.~~

~~(b) Such reports shall include a copy of any public written evaluation prepared by the appropriate federal financial supervisory agency pursuant to section 807 of the federal "Community Reinvestment Act of 1977".~~

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

~~(c) As used in this subsection (2):~~

~~(f) "Colorado loan" means a loan to a borrower who resides in Colorado or whose principal place of business is in Colorado. Federal funds and amounts outstanding on bank credit or debit cards shall not be considered a Colorado loan.~~

~~(H) "Deposit" means any deposit received by any financial institution or branch of a financial institution conducting business in Colorado.~~

~~(d) (I) A financial institution accepting deposits and which has no branches may satisfy the reporting requirements of this section by filing one report.~~

~~(H) A financial institution accepting deposits and which has branches, a branch which accepts deposits, or a bank holding company, industrial bank holding company, or thrift holding company conducting business in this state may satisfy the reporting requirements of this section by filing:~~

~~(A) A separate report for each metropolitan statistical area in this state in which the financial institution maintains one or more branches and a separate report for the remainder of the nonmetropolitan statistical area in this state if the financial institution maintains one or more branches in such nonmetropolitan statistical area; or~~

~~(B) A separate report for each branch in this state.~~

~~(3) No later than ninety days prior to the proposed date of any branch closing, the "notice of branch closing" required to be filed with the appropriate federal regulatory agency shall be filed with the banking board or the financial services board. The notice of branch closing shall include a detailed statement of the reasons for the decision to close the branch and statistical or other information in support of such reasons.~~

~~(4) (a) In the case of a state chartered financial institution or branch of a state chartered financial institution accepting deposits, or in the case of a bank holding company, industrial bank holding company, or thrift holding company conducting business in this state, all records pertaining to such report shall be subject to examination by the banking board and financial services board to confirm the accuracy of the report.~~

~~(b) In the case of a federally chartered financial institution or branch of a federally chartered financial institution accepting deposits, such financial institution or branch shall file with the report either a special report or a certification, as follows:~~

~~(f) A special report to confirm the accuracy of the report required by this section. The special report shall be prepared by an independent public accountant engaged by the financial institution or branch. The report required by this section, certified by management, together with the special report prepared by the independent public accountant, shall be filed annually with the banking board and the financial services board. The banking board and the financial services board shall by rule establish procedures to be performed to prepare the special report.~~

~~(H) A certification by the primary federal banking regulator of such financial institution or branch which confirms the accuracy of the report.~~

~~(5) Any report, special report, or other information required to be filed with the banking board or the financial services board pursuant to this section, except for the "notice of branch closing" required to be filed pursuant to subsection (3) of this section, shall be filed no later than April 30 of the year following the calendar year to which such report, special report, or other information is applicable.~~

~~(6) Any financial institution which fails to report information required pursuant to this section may be subject to a levy by the banking board or the financial services board of a penalty of up to two thousand five hundred dollars per day for each day the report is not filed.~~

~~(7) Federally chartered savings and loan associations and savings banks under the supervision of the federal office of thrift supervision are exempt from the special report or certification pursuant to paragraph (b) of subsection (4) of this section, if they agree to be examined by the financial services board to confirm the accuracy of the loan and deposit report.~~

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 10, 2000