

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

February 20, 2013
Date

Committee on Business, Labor, & Technology.

After consideration on the merits, the Committee recommends the following:

SB13-154 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend printed bill, page 3, strike lines 12 through 18.
- 2 Renumber succeeding sections accordingly.
- 3 Page 3, line 24, strike "2003," and substitute "2003 2013,".
- 4 Page 8, line 11, strike "bank, BANK WITH A NATIONAL CHARTER," and
5 substitute "bank".
- 6 Page 10, strike lines 18 through 24 and substitute "BANK'S DUTIES
7 REGARDING THE HOLDING OF UNINVESTED OR UNDISTRIBUTED FUNDS THAT
8 ARE AWAITING INVESTMENT OR DISTRIBUTION ARE GOVERNED BY THE
9 "COLORADO UNIFORM PRUDENT INVESTOR ACT, ARTICLE 1.1 OF TITLE 15,
10 C.R.S., THE "UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS
11 ACT", PART 11 OF ARTICLE 1 OF TITLE 15, C.R.S., AND APPLICABLE
12 STANDARDS AND REQUIREMENTS IMPOSED BY THE FEDERAL DEPOSIT
13 INSURANCE CORPORATION."
- 14 Page 21, line 11, strike "and trust company" and substitute "~~and trust~~
15 ~~company~~ WITH TRUST POWERS".
- 16 Page 22, strike lines 4 through 8 and substitute "requirements of article
17 109 of this title. In the event of a conflict between the requirements of ~~the~~
18 ~~provisions of~~ article 109 of this title and the "Colorado Limited Liability

- 1 Company Act", article 80 of title 7, C.R.S., ~~an industrial bank~~ A TRUST
2 COMPANY organized as a limited liability company ~~shall be~~ IS subject to
3 the requirements of article 109 of this title."
- 4 Page 24, line 26, strike "the" and substitute "~~the~~".
- 5 Page 25, line 5, before "FEDERAL" insert "SECTION 1098 OF THE".
- 6 Page 25, line 6, strike "12 U.S.C. SEC. 5381" and substitute "AMENDING12
7 U.S.C. SEC. 2601".
- 8 Page 40, line 10, strike "~~may~~" and substitute "may".
- 9 Page 40, line 11, strike "SHALL not" and substitute "~~not~~".
- 10 Page 40, strike lines 13 and 14 and substitute "business in Colorado.
11 ~~unless such depository institution has been in operation for at least five~~
12 ~~years at the time of the acquisition of control.~~".
- 13 Page 40, strike lines 20 and 21 and substitute "thrift holding company.
14 ~~even though such depository institution has been in operation for less than~~
15 ~~five years.~~".

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