

SECOND REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
SENATE SUBSTITUTE FOR
SENATE BILL NO. 792
89TH GENERAL ASSEMBLY

Reported from the Committee on Banking & Financial Institutions, April 28, 1998, with recommendation that the House Committee Substitute for Senate Substitute for Senate Bill No. 792 Do Pass.
ANNE C. WALKER, Chief Clerk
13536.05C

AN ACT

To repeal sections 408.100, 408.200, 408.232, 408.233, 408.551 and 490.250, RSMo 1994, and sections 362.413, 408.140, 427.125 and 473.543, RSMo Supp. 1997, relating to financial transactions, and to enact in lieu thereof sixteen new sections relating to the same subject.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 408.100, 408.200, 408.232, 408.233, 408.551 and 490.250, RSMo 1994, and sections 362.413, 408.140, 427.125 and 473.543, RSMo Supp. 1997, are repealed and sixteen new sections enacted in lieu thereof, to be known as sections 30.255, 362.169, 362.413, 367.185, 400.3-312, 408.100, 408.140, 408.145, 408.200, 408.232, 408.233, 408.551, 427.125, 473.543, 490.250 and 1, to read as follows:

30.255. Beginning July 1, 1999, the state treasurer shall, when making a new deposit of state funds, continuing an existing demand deposit of state funds, or renewing an existing time deposit of state funds beyond the expiration date of the deposit in any financial institution, review and consider the depository institutions' lending record, giving consideration to, among other factors, whether:

(1) **The institution has been given by the appropriate federal regulatory agency a written evaluation of the institution's record of meeting the credit needs of its entire community, including low and moderate income neighborhoods, pursuant to the federal Community Reinvestment Act of 1977, as amended, 12 U.S.C. 2905; and**

(2) **The most recent evaluation of the institution includes a rating of "needs to improve record of meeting community credit needs" or "substantial noncompliance of meeting community credit needs", or categories substantially comparable if said federal law is amended.**

362.169. For the purpose of determining the legal loan limit in section 362.170, the population of the community where the bank or trust company is located shall not include inmates of a correctional institution located in that community.

362.413. **1.** Anything in [section 362.410] **the law** to the contrary notwithstanding, every bank and every trust company organized under the laws of this state and every national banking association and every other bank incorporated under the laws of the United States having

EXPLANATION—Matter enclosed in bold faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

its place of business in this state may cause any and all records, memorandum, writings, entries, prints, representations or combinations thereof, of any act, transaction, occurrence, or event kept or recorded by such corporation to be recorded, copied, or reproduced by any photographic, photostatic, microfilm, microcard, miniature photographic, optical disk imaging, or other comparable or different process which accurately reproduces or forms a durable medium for so reproducing the original, and may thereafter cause the originals to be destroyed. Such reproductions shall be deemed to be an original record for all purposes and shall be admissible in evidence in all courts and administrative agencies whether the original is in existence or not. Any enlargement or facsimile of such reproduction, when certified by the president, any vice president, the cashier or secretary, and authenticated by the seal of such corporation, shall be received as prima facie evidence with like effect as such reproduction. The introduction of a reproduced record, or of an enlargement or facsimile of a reproduced record shall [not preclude admission of] be a sufficient substitute for the original.

2. Any records or copies of records that would be admissible under section 490.250, RSMo, and sections 490.660 to 490.690, RSMo, shall be admissible as a business record, subject to other substantive or procedural objections, in any court in this state upon the affidavit of the person who would otherwise provide the prerequisites of section 490.250, RSMo, and sections 490.660 to 490.690, RSMo, that the records attached to the affidavit were kept as required by section 490.680, RSMo.

3. No party shall be permitted to offer such business records into evidence pursuant to this section unless all other parties to the action have been served with copies of such records and such affidavit at least seven days prior to the day upon which trial of the cause commences.

4. The affidavit permitted by this section may be in form and content substantially as follows:

THE STATE OF
COUNTY OF

AFFIDAVIT

Before me, the undersigned authority, personally appeared, who, being by me duly sworn, deposed as follows:

My name is, I am of sound mind, capable of making this affidavit, and personally acquainted with the facts herein stated:

**I am the custodian of the records of Attached hereto are
.. pages of records from These pages of records are kept
by in the regular course of business, and it was the regular course of
business of for an employee or representative of with knowledge of
the act, event, condition, opinion, or diagnosis recorded to make the record or to transmit
information thereof to be included in such record; and the record was made at or near the
time of the act, event, condition, opinion or diagnosis. The records attached hereto are the
original, exact duplicates of the original, or, accurate reproductions of the original records
as permitted by subsection 1 of section 362.413, RSMo.**

.....
Affiant

**In witness whereof I have hereunto subscribed my name and affixed my official seal
this day of,**

.....
(Signed)

.....
(Seal)

5. Upon compliance with this section, the affiant shall not be required to appear in person before a court to certify and authenticate such documents.

367.185. 1. Every nondepository financial institution licensed under sections 367.100 to 367.215 and otherwise defined as a person in section 367.100 shall comply with the provisions of this section.

2. In addition to any disclosures otherwise provided by law, such person soliciting loans using facsimile or negotiable checks shall disclose the following:

"THIS IS A SOLICITATION FOR A LOAN. READ THE ENCLOSED DISCLOSURES BEFORE SIGNING THIS AGREEMENT."

This notice shall be printed in not less than ten-point bold type and shall appear directly on the face of the check.

3. When such persons make loans secured by real estate as otherwise provided by law, such persons shall include in a printed portion of the contract the following notice:

"WARNING TO BORROWER: DEFAULT IN THE PAYMENT OF THIS LOAN AGREEMENT MAY RESULT IN THE LOSS OF THE PROPERTY SECURING THE LOAN. UNDER FEDERAL LAW YOU MAY HAVE THE RIGHT TO CANCEL THIS AGREEMENT. IF YOU HAVE THIS RIGHT, THE CREDITOR IS REQUIRED TO PROVIDE YOU WITH A SEPARATE WRITTEN NOTICE SPECIFYING THE CIRCUMSTANCES AND TIMES UNDER WHICH YOU CAN EXERCISE THIS RIGHT."

This notice shall be printed in not less than ten-point bold type.

4. When making or negotiating loans, such person shall take into consideration in determining the size and duration of a loan contract the financial ability of borrowers to reasonably repay the loan in the time and manner as specified in the loan contract.

5. Such person shall post in a conspicuous location in each licensed office the maximum rates and fees that such person is currently charging on any loans made.

400.3-312. (a) In this section the following shall mean:

(1) "Check", a cashier's check, teller's check, or certified check;

(2) "Claimant", a person who claims the right to receive the amount of a cashier's check, teller's check, or certified check that was lost, destroyed, or stolen;

(3) "Declaration of loss", a written statement, made under penalty of perjury, to the effect that: (i) the declarer lost possession of a check; (ii) the declarer is the drawer or payee of the check, in the case of a certified check, or the remitter or payee of the check, in the case of a cashier's check or teller's check; (iii) the loss of possession was not the result of a transfer by the declarer of a lawful seizure; and (iv) the declarer cannot reasonably obtain possession of the check because the check was destroyed, its whereabouts cannot be determined, or it is in the wrongful possession of an unknown person or a person that cannot be found or is not amenable to service of process;

(4) "Obligated bank", the issuer of a cashier's check or teller's check or the acceptor of a certified check.

(b) A claimant may assert a claim to the amount of a check by a communication to the obligated bank describing the check with reasonable certainty and requesting

payment of the amount of the check, if: (i) the claimant is the drawer or payee of a certified check or the remitter or payee of a cashier's check or teller's check; (ii) the communication contains or is accompanied by a declaration of loss of the claimant with respect to the check; (iii) the communication is received at a time and in a manner affording the bank a reasonable time to act on it before the check is paid; and (iv) the claimant provides reasonable identification if requested by the obligated bank. Delivery of a declaration of loss is a warranty of the truth of the statement made in the declaration. If a claim is asserted in compliance with this subsection, the following rules apply:

(1) The claim becomes enforceable at the later of: (i) the time the claim is asserted; or (ii) the ninetieth day following the date of the check, in the case of a cashier's check or teller's check, or the ninetieth day following the date of the acceptance, in the case of a certified check;

(2) Until the claim becomes enforceable it has no legal effect and the obligated bank may pay the check or, in the case of teller's check, may permit the drawee to pay the check. Payment to a person entitled to enforce the check discharges all liability of the obligated bank with respect to the check;

(3) If the claim becomes enforceable before the check is presented for payment, the obligated bank is not obliged to pay the check;

(4) When the claim becomes enforceable, the obligated bank becomes obliged to pay the amount of the check to the claimant if payment of the check has not been made to a person entitled to enforce the check. Subject to section 400.3-302(a)(1), payment to the claimant discharges all liability of the obligated bank with respect to the check.

(c) If the obligated bank pays the amount of a check to a claimant under subsection (b)(4) and the check is presented for payment by a person having rights of a holder in due course, the claimant is obliged to: (i) refund the payment to the obligated bank if the check is paid; or (ii) pay the amount of the check to the person having rights of a holder in due course if the check is dishonored.

(d) If a claimant has the right to assert a claim under subsection (b) and is also a person entitled to enforce a cashier's check, teller's check, or certified check that is lost, destroyed, or stolen, the claimant may assert rights with respect to the check either under this section or section 400.3-309.

408.100. This section shall apply to all loans which are not made as permitted by other laws of this state except that it shall not apply to loans which are secured by a lien on real estate, nonprocessed farm products, livestock, farm machinery or crops or to loans to corporations. On any loan subject to this section, any person, firm, or corporation may charge, contract for and receive interest [in any manner at rates which shall not exceed the following:

(1) On so much of the unpaid principal balance as does not exceed twelve hundred dollars, two and two hundred eighteen thousandths percent per month;

(2) On so much of the unpaid principal balance as exceeds twelve hundred dollars, one and sixty-seven one-hundredths percent per month] **on the unpaid principal balance at rates agreed to by the parties.**

408.140. 1. No further or other charge or amount whatsoever shall be directly or indirectly charged, contracted for or received for interest, service charges or other fees as an incident to any such extension of credit except as provided and regulated by sections 367.100 to 367.200, RSMo, and except:

(1) On loans for thirty days or longer which are other than "open end credit" as such term is defined in the federal Consumer Credit Protection Act and regulations thereunder, a fee, not to exceed [two] **five** percent of the principal amount loaned [or twenty-five dollars, whichever is less, per loan made] **not to exceed fifty dollars** may be charged by the lender; however, no such fee shall be permitted on any extension, refinance, restructure or renewal of any such loan, unless any investigation is made on the application to extend, refinance, restructure or renew the loan;

(2) The lawful fees actually and necessarily paid out by the lender to any public officer for filing, recording, or releasing in any public office any instrument securing the loan, which fees may be collected when the loan is made or at any time thereafter; however, premiums for insurance in lieu of perfecting a security interest required by the lender may be charged if the premium does not exceed the fees which would otherwise be payable;

(3) If the contract so provides, a charge for late payment on each installment **or minimum payment** in default for a period of not less than fifteen days in an amount not to exceed five percent of each installment due **or the minimum payment due** or twenty-five dollars, whichever is less; except that, a minimum charge of ten dollars may be made. If the contract so provides, a charge for late payment on each twenty-five dollars or less installment in default for a period of not less than fifteen days shall not exceed five dollars;

(4) Charges or premiums for insurance written in connection with any loan against loss of or damage to property or against liability arising out of ownership or use of property as provided in section 367.170, RSMo[, and section 379.405, RSMo]; however, notwithstanding any other provision of law, with the consent of the borrower, such insurance may cover property all or part of which is pledged as security for the loan, and charges or premiums for insurance providing life, health, accident, or involuntary unemployment coverage;

(5) Charges assessed by any institution for processing a refused instrument plus a handling fee of not more than fifteen dollars;

(6) If the contract or promissory note, signed by the borrower, provides for attorney fees, and if it is necessary to bring suit, such attorney fees may not exceed fifteen percent of the amount due and payable under such contract or promissory note, together with any court costs assessed. The attorney fees shall only be applicable where the contract or promissory note is referred for collection to an attorney, and is not handled by a salaried employee of the holder of the contract;

(7) Provided the debtor agrees in writing, the lender may collect a fee in advance for allowing the debtor to defer up to three monthly loan payments, so long as the fee is no more than the lesser of fifty dollars or ten percent of the loan payments deferred, no extensions are made until the first loan payment is collected and no more than one deferral in a twelve-month period is agreed to and collected on any one loan. This section applies to nonprecomputed loans only and does not affect any other sections.

2. Other provisions of law to the contrary notwithstanding, an open end credit contract under which a credit card is issued by a company, financial institution, savings and loan or other credit issuing company whose credit card operations are located in Missouri may charge an annual fee, provided that no finance charge shall be assessed on new purchases other than cash advances if such purchases are paid for within twenty-five days of the date of the periodic statement therefor.

3. Notwithstanding any other provision of law to the contrary, in addition to charges allowed pursuant to section 408.100, an open-end credit contract provided by a

company, financial institution, savings and loan or other credit issuing company which is regulated pursuant to this chapter may charge an annual fee not to exceed fifty dollars.

408.145. 1. To encourage competitive equality, lenders issuing credit cards in this state, may in addition to lawful interest, contract for, charge and collect fees for such credit cards which any lender in any contiguous state is permitted to charge for credit cards issued in such contiguous state by such state's statutes. State chartered lenders charging such fees in reliance on this subsection shall file a copy of the pertinent statutes of one contiguous state authorizing credit card fees with the director of finance or such lender's principal state regulator. The director of finance or other principal state regulator shall, within thirty days after receipt of the filing, approve or disapprove of such fees on the sole basis of whether the statutes of such contiguous state permit such fees (and without regard to the restrictions placed upon credit cards by subsection 2 of this section). When the lender is chartered by the federal government, or any agency thereunder, or is unregulated, such lender shall file with and be approved by the Missouri attorney general under the same provision as provided a state chartered lender.

2. "Credit card" as used in this section shall mean a credit device defined as such in the Federal Consumer Credit Protection Act and regulations thereunder, except:

(1) The term shall be limited to credit devices which permit the holder to purchase goods and service upon presentation to third parties whether or not the credit card also permits the holder to obtain loans of any other type; and

(2) Such credit device shall only provide credit which is not secured by real or personal property.

3. "Lender" as used in this section shall mean any category of depository or nondepository creditor. Notwithstanding the provisions of section 408.140, the lender shall declare on each credit card contract whether the credit card fees are governed by section 408.140 or by this section.

408.200. [1. Except as provided in subsections 2 and 3,] No lender shall permit any borrower to be indebted to such lender on two or more contracts at any time for the purpose or with the result of contracting for or receiving more interest on the multiple notes or contracts than would have been permissible on a single note or contract entered into in accordance with section 408.100. [It shall be lawful for a lender to lend at the same or different times to the same borrower twelve hundred dollars or less under and at the rates permitted by section 408.100 and additional amounts at not more than one and sixty-seven one-hundredths percent per month even though such additional amounts bring the aggregate amount outstanding to an amount in excess of twelve hundred dollars and whether such loan or loans be evidenced by one or more than one note or loan contract. When such aggregate principal amount outstanding exceeds twelve hundred dollars and is evidenced by one note or loan contract, it shall be treated as one loan and interest may be computed at the rates permitted under section 408.100 on that part of the unpaid principal balance of the total indebtedness not exceeding twelve hundred dollars and at no more than one and sixty-seven one-hundredths percent per month on any remainder of such unpaid principal balance and the provisions of sections 408.120 to 408.180 shall apply to the full amount of the note or loan contract.

2. As used in subsection 3:

(1) "Closed end credit" shall mean loans other than open end credit;

(2) "Credit card" shall mean a credit device defined as such in the federal Consumer

Credit Protection Act and regulations thereunder, except that as used in subsection 3 the term shall be limited to credit cards which permit the holder to purchase goods and services upon presentation to third parties, whether or not the credit card also permits the holder to obtain loans of any other type;

(3) "Open end credit" shall mean loans defined as such in the federal Consumer Credit Protection Act and regulations thereunder.

3. For the purpose of computing the interest allowed on any loan contract of the following types, each note or loan contract shall be considered separately without regard to any other loan to the same borrower, the provisions of subsection 1 notwithstanding:

(1) Closed end credit contracts evidencing loans in the principal amount of two thousand five hundred dollars or more for the purchase of goods or services pursuant to a single contract of purchase in an amount equal to or exceeding the amount of the loan;

(2) Open end credit contracts other than contracts under which a credit card has been issued, provided that if a lender has more than one such contract with any borrower all such contracts shall be considered together (but without regard to contracts of any other type) for purposes of computing the interest allowed on loans made thereunder;

(3) Open end credit contracts under which a credit card has been issued; provided, however, interest on any such contract shall not exceed twenty-two percent per annum on that part of the unpaid balance which is not in excess of one thousand dollars and ten percent per annum on the remainder.

4. Subsection 3 shall not apply to any transaction in which a single extension of credit is allocated to two or more of the categories therein described for the purpose or with the result of contracting for or receiving a higher rate of interest than would have been permitted if the loan had been made under subsection 1.]

408.232. 1. With respect to a second mortgage loan, any person, firm or corporation may charge, contract for, and receive interest in any manner at [a rate which shall not exceed one and sixty-seven hundredths percent per month,] **rates agreed to by the parties** computed on unpaid balances of the principal for the time actually outstanding.

2. The term of the loan, for purposes of this section, commences with the date the loan is made. Differences in the lengths of months are disregarded, and a day may be counted as one-thirtieth of a month and one-three hundred sixtieth of a year. When a second mortgage loan contract provides for monthly installments, the first installment may be payable at any time within one month and fifteen days of the date of the loan.

3. For revolving loans, charges may be computed at a daily rate of one-thirtieth of the monthly rate on actual daily balances or at a monthly rate on the average daily balance in each monthly billing cycle.

4. Sections 408.231 to 408.241 shall not apply to any loans on which the rate of interest charged is lawful without regard to the rates permitted in subsection 1 of this section.

408.233. 1. No charge other than that permitted by section 408.232 shall be directly or indirectly charged, contracted for or received in connection with any second mortgage loan, except as provided in this section:

(1) Fees and charges prescribed by law actually and necessarily paid to public officials for perfecting, releasing, or satisfying a security interest related to the second mortgage loan;

(2) Taxes;

(3) Bona fide closing costs paid to third parties, which shall include:

(a) Fees or premiums for title examination, title insurance, or similar purposes including survey;

(b) Fees for preparation of a deed, settlement statement, or other documents;

(c) Fees for notarizing deeds and other documents;

(d) Appraisal fees; and

(e) Fees for credit reports;

(4) Charges for insurance as described in subsection 2 of this section;

(5) A nonrefundable origination fee not to exceed [two] **five** percent of the principal **which may be used by the lender to reduce the rate on a second mortgage loan;**

(6) Any amounts paid to the lender by any person, corporation or entity, other than the borrower, to reduce the rate on a second mortgage loan or to assist the borrower in qualifying for the loan[.];

(7) **For revolving loans, an annual fee not to exceed fifty dollars may be assessed.**

2. An additional charge may be made for insurance written in connection with the loan, including insurance protecting the lender against the borrower's default or other credit loss, and:

(1) For insurance against loss of or damage to property where no such coverage already exists; and

(2) For insurance providing life, accident, health or involuntary unemployment coverage.

3. The cost of any insurance shall not exceed the rates filed with the division of insurance, and the insurance shall be obtained from an insurance company duly authorized to conduct business in this state. Any person or entity making second mortgage loans, or any of its employees, may be licensed to sell insurance permitted in this section.

4. On any second mortgage loan, a default charge may be contracted for and received for any installment **or minimum payment** not paid in full within fifteen days of its scheduled due date equal to five percent of the amount [of the installment] or twenty-five dollars, whichever is less. A default charge may be collected only once on an installment **or a payment due** however long it remains in default. A default charge may be collected at the time it accrues or at any time thereafter and for purposes of subsection 3 of section 408.234 a default charge shall be treated as a payment. No default charge may be collected on an installment **or a payment due** which is paid in full within fifteen days of its scheduled due date even though an earlier installment **or payment** or a default charge on [an] earlier installment **or payments** may not have been paid in full.

5. The lender shall, in addition to the charge authorized by subsection 4 of this section, be allowed to assess the borrower or other maker of refused instrument the actual charge made by any institution for processing the negotiable instrument, plus a handling fee of not more than fifteen dollars; and, if the contract or promissory note, signed by the borrower, provides for attorney fees, and if it is necessary to bring suit, such attorney fees may not exceed fifteen percent of the amount due and payable under such contract or promissory note, together with any court costs assessed. The attorney fees shall only be applicable where the contract or promissory note is referred for collection to an attorney, and are not handled by a salaried employee of the holder of the contract or note.

408.551. Sections 408.551 to 408.562 shall apply to any credit transaction made **primarily for personal, family or household purposes** pursuant to sections 365.010 to 365.160, RSMo, and sections 408.100 to 408.370. For the purposes of this section, unless the context requires otherwise, "credit transaction" shall mean any retail installment transaction as

defined by section 365.020, RSMo, or any loan subject to section 408.100 or any second mortgage loan as defined by section 408.231 or any retail time transaction as defined in section 408.250.

427.125. 1. Within thirty calendar days following the placement of collateral protection coverage, the creditor shall mail to the debtor at the last known address of any such person, a notice entitled "Notice of Placement of Insurance" in a form substantially similar to the following:

"NOTICE OF PLACEMENT OF INSURANCE

Your credit agreement with us requires you to maintain adequate insurance on your collateral until you pay off your credit agreement. You have not given us proof that you have adequate insurance on your collateral. Under the terms of your credit agreement, we have purchased insurance at your expense to protect our interests in your collateral.

The insurance we purchased will pay claims made by us as the creditor. The insurance we purchased may not pay any claims made by you or against you in connection with your collateral.

You are responsible for the costs of this insurance, including the insurance premium, interest and any other charges we may impose in connection with the purchase of this insurance. The costs of this insurance may be more than insurance you can buy on your own.

You still may obtain insurance of your own choosing on the collateral. If you provide us with proof that you have obtained adequate insurance on your collateral, we will cancel the insurance that we purchased and refund or credit any unearned premiums to you. If, within thirty days after the date this notice was sent to you, you provide us with proof that you had adequate insurance on your collateral as of the date we purchased or placed insurance on this debt and that you continue to have the insurance that you purchased yourself, we will cancel the insurance that we purchased without charging you any costs, interest, or other charges in connection with the insurance that we purchased."

2. **Provided the creditor otherwise complies with subsection 1 of this section**, a creditor may extend a grace period [of up to] **for** sixty days [for debtors to provide] **or more from the date the debtor defaults on providing** proof of insurance in which case collateral protection insurance placed at the expiration of the grace period may include a premium charge for **such** coverage retroactive to the date the debtor defaulted on the obligation to provide proof of insurance. If such a premium charge is included, the creditor [may] **shall** amend the notice [of placement of insurance] **required by subsection 1 of this section** to reflect that the creditor will cancel the insurance with no cost to the debtor **only** if the debtor [has current] **provides proof of** insurance that was effective as of the first [date] **day** of the grace period.

3. The terms for repayment of the costs of the collateral protection coverage, which shall include interest and any other charges imposed by the creditor in connection with the placement of the collateral protection coverage, shall include one or more of the following:

(1) Full payment within thirty days after the date of the Notice of Placement of Insurance;

(2) A final balloon payment within thirty days after the last scheduled payment required by the credit agreement; or

(3) Full amortization over the term of the credit transaction, the term of the collateral protection insurance policy, or the term for which amortization is used by the creditor.

473.543. 1. Each settlement filed by a personal representative shall state the period for which it is made and, among other things, shall contain a just and true account of all moneys by him collected, the date when collected, from whom collected and on what account collected, whether on claims charged in the inventory or for property sold or otherwise; and it shall show

the exact amount of principal and interest collected on each claim, and also the amount and date of each expenditure or distribution, and to whom and for what paid. Such settlement shall also show what interest has been obtained by the personal representative upon any funds in his hands, and when obtained, on what amounts, for what time and at what rate percent. Each expenditure of more than seventy-five dollars for which a personal representative claims credit in any settlement shall be supported by vouchers executed by the person to whom the disbursement was made. The court has discretion to require vouchers for expenditures of less than seventy-five dollars. Every settlement shall be signed by the personal representative.

2. When the law, local probate rule or practice requires the production of original canceled checks or drafts as part of any interim or final settlements of any kind by personal representatives, conservators, or other persons, such information may be retained and reproduced in a form permitted under section 362.413, RSMo; and, provided such information meets the requirements of section 362.413, RSMo, no court may require the production of the original checks and drafts.

490.250. **1.** Copies of all records and papers on file in the office of any company incorporated under the general or special laws of this state, when certified by the secretary or president, and authenticated by the seal of said company, shall be received as prima facie evidence in all courts of this state, in the same manner and with like effect as the originals.

2. All depository financial institutions and trust companies chartered under the laws of this state or chartered by the federal government and located in this state may provide such copies of all records, papers, and other documents as duplications permitted by subsection 1 of section 362.413, RSMo, provided the financial institutions retain information in a form permitted by subsection 1 of section 362.413, RSMo, so that the front and back side of checks and drafts are available for duplication.

Section 1. A corporation that makes an election under 26 U.S.C. Section 1362, that is also a banking institution as defined in section 148.020, RSMo, shall pay the annual franchise tax as set forth in section 148.030, RSMo, as modified by this section, and which is substantially equal to the franchise tax which a corporation that has not made such election that is also a banking institution pays, as follows:

(1) For the purposes of calculating the tax due pursuant to section 148.030, RSMo, such electing corporation shall first determine all taxes due treating the electing corporation as a nonelecting corporation, both for federal and state tax purposes, including sections 148.010 to 148.110, RSMo, and excluding section 143.471, RSMo;

(2) The resulting franchise tax due under this calculation is the substitute franchise tax, and shall be paid as the corporation's bank franchise tax.