

SECOND REGULAR SESSION

SENATE BILL NO. 913

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CURLS.

Read 1st time February 12, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

S3810.011

AN ACT

To amend chapter 30, RSMo, by adding thereto one new section relating to the deposit of state funds.

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

Section A. Chapter 30, RSMo, is amended by adding thereto one new section, to be known as section 30.255, 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.

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