

FIRST REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 456

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR KLARICH.

Read 1st time February 16, 1999, and 1,000 copies ordered printed.

Read 2nd time February 22, 1999, and referred to the Committee on Financial and Governmental Organization.

Reported from the Committee March 1, 1999, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up March 8, 1999. Read 3rd time and placed upon its final passage; bill passed.

TERRY L. SPIELER, Secretary.

S2026.02P

AN ACT

To repeal section 362.077, RSMo Supp. 1998, relating to bank charters, and to enact in lieu thereof one new section relating to the same subject, with an emergency clause.

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

Section A. Section 362.077, RSMo Supp. 1998, is repealed and one new section enacted in lieu thereof, to be known as section 362.077, to read as follows:

362.077. 1. Notwithstanding any provisions of law to the contrary, a bank holding company all of whose bank subsidiaries' operations were conducted in a state or states other than the state of Missouri as of January 1, 1995, may not charter de novo a bank or trust company under Missouri law or a national bank located in Missouri, and such bank holding company may not acquire any such bank or trust company or a national bank located in Missouri that has been in continuous existence for less than five years. Such limitation in the preceding sentence on such acquisition of a bank or trust company shall not apply to the creation and acquisition of an interim bank charter created to facilitate the acquisition of an existing bank or trust company through a merger, provided such existing bank or trust company meets the requirements of the preceding sentence, and provided such acquisition by merger is completed in two years. Such limitation shall also not apply to the relocation to Missouri of the main office of a bank chartered under the law of another state, or a national bank located in another state by the creation and acquisition

of an interim bank charter, provided that either category of bank, prior to January 1, 1997, had its main office in Missouri and moved such office to a contiguous state, with a branch remaining in Missouri.

2. Any state bank, trust company or national bank, already in existence in another state, which is relocated to Missouri de novo shall calculate the age of its bank charter for Missouri purposes as of the date such charter is moved to Missouri, and may not engage in an interstate acquisition or merger with the result that such charter is merged or relocated to another state with Missouri branches of such charter remaining in Missouri, until such bank or trust company's charter is at least five years old.

3. The provisions of this section are enacted to implement a state option permitting bank charter age requirements under the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, Public Law 103-328 and to clarify such age requirements.

4. The provisions of this section are severable. In the event that a court of competent jurisdiction shall enter a decision finding any provision of this section unconstitutional or otherwise invalid and if such decision remains in force after all appeals therefrom have been exhausted, all remaining provisions of this section shall remain in full force and effect notwithstanding such decision and such decision shall not be given retroactive effect by any court.

Section B. Because of the need to insure the integrity and equal treatment of commercial bank charters this act is deemed necessary for the immediate preservation of the public health, welfare, peace and safety, and is hereby declared to be an emergency act within the meaning of the constitution, and this act shall be in full force and effect upon its passage and approval.

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