ENGROSSED HOUSE
BILL NO. 2147

By: Piatt of the House

and

Gumm of the Senate

An Act relating to banks and banking; creating Task Force for the Study of State Banking Services; providing for membership of Task Force; requiring organizational meeting; providing for selection of officers; prescribing quorum requirement; authorizing meetings; requiring study of certain laws related to banking services; authorizing final report; prescribing procedures with respect to report; providing for travel reimbursement; providing for travel reimbursement to legislators; requiring staff assistance; requiring assistance and access to information with respect to state entities; providing for applicability of Oklahoma Open Meeting Act and Oklahoma Open Records Act; providing for termination of authority; providing for codification; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1621 of Title 6, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created the Task Force for the Study of State Banking Services.

B. The Task Force shall consist of thirteen (13) members as follows:

1. One member to be appointed by the Governor from a statewide membership organization representing realtors;

2. One member to be appointed by the Speaker of the Oklahoma House of Representatives from a statewide organization representing the insurance industry;

3. One member to be appointed by the President Pro Tempore of the Oklahoma State Senate from a statewide membership organization representing the banking industry;

4. Five members to be appointed by the Speaker of the Oklahoma House of Representatives who shall be legislators serving on the Banking and Finance Committee of the House of Representatives including the Chair and Vice Chair of the Banking and Finance Committee of the House of Representatives; and

5. Five members to be appointed by the President Pro Tempore of the Oklahoma State Senate who shall be legislators serving on the standing committee of the Oklahoma State Senate with primary jurisdiction concerning banking legislation including the Chair and Vice Chair of such standing committee.

C. The Task Force shall conduct an organizational meeting not later than ninety (90) days after the sine die adjournment of the 2nd Regular Session of the 50th Oklahoma Legislature.

D. The cochairs of the Task Force shall be the Chair of the Banking and Finance Committee of the House of Representatives and the Chair of the standing committee of the Senate described in paragraph 5 of subsection B of this section. A simple majority of those members of the Task Force present and voting shall constitute a quorum for purposes of any action taken by the Task Force.

E. The Task Force shall be authorized to meet as often as required in order to perform the duties imposed upon the Task Force by law.

F. The Task Force shall conduct a study of the federal and state laws, including administrative rules or regulations, governing the authorized business activity of banks, whether the banks are members of the federal or state banking system. The Task Force shall specifically determine the extent to which any proposed changes in the powers of banks under the jurisdiction of the State Banking Commissioner would or would not have adverse economic effects upon other financial, real estate or insurance service providers in the State of Oklahoma. The Task Force may produce a final report containing a summary of its findings and

recommendations with respect to such issues. The final report, if approved by the Task Force, shall be submitted to the Governor, the Speaker of the Oklahoma House of Representatives and the President Pro Tempore of the Oklahoma State Senate not later than December 31, 2006.

G. Travel reimbursement shall be the responsibility of the appointing authority. Legislators who are appointed to the Task Force shall be reimbursed for travel expenses pursuant to Section 456 of Title 74 of the Oklahoma Statutes.

H. Staff assistance for the Task Force shall be provided by the Oklahoma House of Representatives and the Oklahoma State Senate. To the extent practical, the State Banking Department, the State Insurance Department and other entities of state government having information that would be helpful to the Task Force shall provide such assistance and information to the Task Force as may be required.

I. The Task Force shall be subject to the provisions of the Oklahoma Open Meeting Act and the Oklahoma Open Records Act.

J. The Task Force shall cease to have any authority to take any official action after January 31, 2007, and shall be dissolved by operation of law on February 1, 2007.

SECTION 2. This act shall become effective July 1, 2006.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 16th day of March, 2006.

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Presiding Officer of the House of Representatives

Passed the Senate the ____ day of _____, 2006.

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Presiding Officer of the Senate