

BILL SUMMARY

MEASURE: HB 2725 (Introduced Bill)
AUTHOR: Rep. Susan Winchester
SUBJECT: Oklahoma Banking Department

PROVISIONS:

- Section 1: Clarifies the Commissioner's authority to designate seniority status for employees such as examiners, assistants, and other Department personnel.
- Section 2: Provides the Oklahoma Banking Board the authority to refund assessments to financial institutions when funds are deemed unnecessary by the Department.
- Section 3: Requires the organizers of a new bank to collect 5% of the purchase price of stock, instead of 5% of the stock's par value, to fund the organizational expense for a new bank.
- Section 4: Requires the organizers of a new bank to fully fund the organizational expense fund before the Banking Commissioner can accept the application submitted by the organizers.
- Section 5: Provides banks the authority to establish a temporary branch when an emergency prevents customers from accessing a permanent branch. This section also allows the establishment of temporary branches at temporary events such as the state fair.
- Section 6: Clarifies that a financial institution has to have trust powers in order to serve as a trustee of a perpetual care fund trust account.
- Section 7: Authorizes an agreement between a cemetery and a customer to establish a separate trust account with regard to burial spaces that are not purchased from the cemetery.
- Section 8: Provides a requirement that a cemetery, that has failed to renew a cemetery merchandise permit, must pay all late fees before the permit may be renewed.
- Section 9: Provides an Effective Date.

EFFECTIVE

DATE: November 1, 2008

PREPARED BY: Jonathan Small II, Research Analyst

DATE: 2-13-08