

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 COMMITTEE SUBSTITUTE  
4 FOR

5 SENATE BILL NO. 1934

By: Paddack

6 COMMITTEE SUBSTITUTE

7 An Act relating to retention of records; creating the  
8 Task Force on the Retention of Fiduciary Records by  
9 Banks and Trust Companies; providing for the  
10 appointment of members and filling of vacancies;  
11 requiring organizational meeting by certain date;  
12 providing for appointment of co-chairs; specifying  
13 determination of quorum; providing for travel  
14 reimbursement; providing for staff assistance;  
15 requiring Oklahoma Banking Department to provide  
16 information and assistance; establishing duties of  
17 the task force; requiring final report by specified  
18 date; providing for task force termination on  
19 specified date; providing for noncodification; and  
20 providing an effective date.

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

22 SECTION 1. NEW LAW A new section of law not to be  
23 codified in the Oklahoma Statutes reads as follows:

24 A. There is hereby created the Task Force on the Retention of  
Fiduciary Records by Banks and Trust Companies.

B. The task force shall be composed of nine (9) members to be  
selected as follows:

1. The Governor shall appoint:

a. one person representing a bank or trust company

regulated by the State of Oklahoma from a municipality

1 with a population of less than fifty thousand (50,000)  
2 persons, and

3 b. one person certified or licensed by the Oklahoma  
4 Accountancy Board who is a certified public  
5 accountant;

6 2. The President Pro Tempore of the Senate shall appoint:

7 a. one person representing a bank or trust company  
8 regulated by the State of Oklahoma from a municipality  
9 with a population in excess of four hundred thousand  
10 (400,000) persons according to the latest Federal  
11 Decennial Census, and

12 b. one member of the Senate who serves as a member of a  
13 committee with jurisdiction over banks and trust  
14 companies;

15 3. The Speaker of the House of Representatives shall appoint:

16 a. one person representing a bank or trust company  
17 regulated by the State of Oklahoma from a municipality  
18 with a population in excess of fifty thousand (50,000)  
19 persons but not in excess of four hundred thousand  
20 (400,000) persons, and

21 b. one member of the House of Representatives who serves  
22 as a member of a committee with jurisdiction over  
23 banks and trust companies;

24

1       4. One member appointed by a statewide organization of member  
2 banks located in the State of Oklahoma which assists its members  
3 with government relations, educational programs, legal and  
4 compliance services, communications, insurance products and other  
5 products and services;

6       5. One member appointed by the President of the Oklahoma Bar  
7 Association to represent the Oklahoma Bar Association; and

8       6. The Commissioner of the Oklahoma State Banking Department,  
9 or a designee.

10       C. Members of the task force shall serve at the pleasure of the  
11 appointing authority. Vacancies shall be filled in the same manner  
12 as the original appointment.

13       D. The task force shall hold an organizational meeting not  
14 later than September 30, 2012.

15       E. The legislative members of the task force shall serve as co-  
16 chairs.

17       F. A quorum of the members present at a meeting of the task  
18 force shall be sufficient to conduct any business or to take any  
19 action authorized or required.

20       G. Legislative members of the task force shall be reimbursed  
21 for their necessary travel expenses incurred in the performance of  
22 their duties in accordance with Section 456 of Title 74 of the  
23 Oklahoma Statutes. Nonlegislative members shall be reimbursed by  
24 their respective appointing authorities for their necessary travel

1 expenses incurred in the performance of their duties in accordance  
2 with the State Travel Reimbursement Act.

3 H. Staff assistance for the task force shall be provided by the  
4 staff of the Senate and the House of Representatives.

5 I. The State Banking Department shall provide such information,  
6 assistance and records to the task force as may be necessary  
7 pursuant to subsection J of this section.

8 J. It shall be the duty of the task force to examine the  
9 procedures by which banks with trust powers and trust companies  
10 maintain fiduciary records. The task force shall specifically  
11 review procedures used to maintain legal/original documents,  
12 administrative documents and operations documents.

13 K. The task force shall make a final report containing any  
14 recommendations for changes in the law governing the procedures by  
15 which banks with trust powers and trust companies maintain fiduciary  
16 records to the Governor, the Speaker of the House of Representatives  
17 and the President Pro Tempore of the Senate not later than January  
18 31, 2013.

19 L. The task force shall terminate by operation of law on  
20 February 1, 2013.

21 SECTION 2. This act shall become effective September 1, 2012.

22

23 53-2-3109 JCR 2/15/2012 6:07:55 PM

24