

CHAPTER 152

FINANCIAL INSTITUTIONS

SENATE BILL 20-068

BY SENATOR(S) Moreno, Bridges, Danielson, Ginal, Gonzales, Lee, Story, Tate, Winter, Zenzinger;
also REPRESENTATIVE(S) Mullica, Arndt, Bird, Duran, Esgar, Hooton, Kipp, McLachlan, Michaelson Jenet, Roberts, Singer,
Snyder, Soper, Titone, Valdez A., Van Winkle, Woodrow, Young.

AN ACT**CONCERNING AN AUTHORIZATION OF STATE CREDIT UNIONS OPENING BRANCHES IN OTHER STATES.**

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 11-30-125, **amend** (1); and **add** (3) and (4) as follows:

11-30-125. Notice of branch opening and closing. (1) ~~Any~~ A credit union that has its principal place of business in this state ~~upon thirty days' prior written notice to the state commissioner of financial services;~~ may establish one or more ~~de novo~~ **NEW** branches anywhere in this state OR IN ANY OTHER STATE THIRTY DAYS AFTER PROVIDING WRITTEN NOTICE TO THE COMMISSIONER.

(3) THE COMMISSIONER MAY ENTER INTO AGREEMENTS WITH OTHER STATE CREDIT UNION REGULATORS FOR THE PURPOSES OF EXAMINATION AND SUPERVISION OF OUT-OF-STATE OFFICES.

(4) NOTHING IN THIS SECTION MAY BE CONSTRUED TO SUPERSEDE ANY REQUIREMENT SET FORTH IN SECTION 11-30-101.7.

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 5, 2020, if adjournment sine die is on May 6, 2020); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2020

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: June 29, 2020