

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB24-1381 be amended as follows:

1 Amend printed bill, page 41, strike line 13 and substitute "(1), (2), and
2 (4)(e) as follows:".

3 Page 42, after line 14 insert:

4 "(4) (e) If a conservator is appointed, and THE CONSERVATOR is
5 other than the federal deposit insurance corporation ~~the office of thrift~~
6 ~~supervision or its successors~~, or an employee of the division of financial
7 services, the conservator and any assistants shall provide a bond, payable
8 to the association and executed by a surety company authorized to do
9 business in this state, which SURETY COMPANY meets with the approval
10 of the financial services board, for the faithful discharge of ~~their~~ ITS
11 duties in connection with ~~such~~ THE conservatorship and the accounting
12 for all ~~moneys~~ MONEY coming into ~~their hands~~ ITS POSSESSION. The cost
13 of ~~such~~ THE bond shall be paid from the assets of the association. Suit
14 may be maintained on ~~such~~ THE bond by any person injured by a breach
15 of the conditions ~~thereof~~ OF THE BOND. This requirement ~~may be deemed~~
16 is met if the financial services board determines that the association's
17 fidelity bond covers the conservator and any assistants.".

18 Page 52, after line 1 insert:

19 "SECTION 60. In Colorado Revised Statutes, 11-41-112, amend
20 (1)(l) and (1)(m) as follows:

21 **11-41-112. Powers of savings and loan associations.**

22 (1) Savings and loan associations have the following powers:

23 (l) To act as a trustee, custodian, or manager, or in any other
24 fiduciary capacity to the same extent authorized and permitted ~~from time~~
25 ~~to time~~ by the laws and regulations applicable to federal savings and loan
26 associations in Colorado, and, upon specific approval by the
27 commissioner, ~~by permission granted such federal associations by the~~
28 ~~federal office of thrift supervision or its successor, including specifically,~~
29 ~~but without limitation, the power~~ to act as the trustee, custodian, or
30 manager of any trust created or organized in the United States and
31 forming a part of a stock bonus, pension, profit-sharing, or retirement
32 plan that is qualified for specific tax treatment under ~~the provisions of the~~
33 federal "Self-Employed Individuals Tax Retirement Act of 1962", 26
34 U.S.C. SEC. 401 ET SEQ., as ~~from time to time~~ amended or supplemented,
35 or under ~~the provisions of~~ any other act of congress enacted after June 2,
36 1971, as a substitute or replacement for the federal "Self-Employed
37 Individuals Tax Retirement Act of 1962" or under ~~the provisions of the~~

1 federal "Employee Retirement Income Security Act of 1974", 29 U.S.C.
2 sec. 1001 et seq., as ~~from time to time~~ amended or supplemented. The
3 association managing funds of any such plan, trust, or fund ~~shall have~~
4 HAS, to the extent applicable to federal savings and loan associations in
5 Colorado, all of the rights, powers, privileges, and immunities and ~~shall~~
6 ~~be~~ IS subject to the same obligations and duties as an individual fiduciary
7 under like circumstances with power to make investments. All funds held
8 in such fiduciary capacity by any association may be commingled for
9 appropriate purposes of investment, but individual records shall be kept
10 by the fiduciary for each participant and ~~shall~~ MUST show in proper detail
11 all transactions engaged in under the authority of this ~~paragraph (l)~~
12 SUBSECTION (1)(l). An association acting as a trustee may control
13 accounts in or securities of ~~such~~ AN association pursuant to the exercise
14 of its authority as a trustee. The exercise by an association of any
15 authority vested in it ~~shall~~ DOES not affect any other authority of ~~such~~ THE
16 association.

17 (m) To ESTABLISH, subject to the regulations of the ~~United States~~
18 FEDERAL treasury department, ~~and the federal office of thrift supervision~~
19 ~~or its successor, establish~~ a tax and loan account and serve as a depository
20 for federal taxes or as a treasury tax and loan depository, and to satisfy
21 any ASSOCIATED requirement; ~~in connection therewith;~~

22 **SECTION 61.** In Colorado Revised Statutes, 11-41-113, **amend**
23 (1) as follows:

24 **11-41-113. Federal home loan bank membership.** (1) Any
25 savings and loan association organized and incorporated under the laws
26 of this state as a savings and loan association that is eligible to become a
27 member of the federal home loan bank, in accordance with ~~the provisions~~
28 ~~of the act of congress known and cited as the "Federal Home Loan Bank~~
29 ~~Act", 12 U.S.C. sec. 1421 et seq., approved July 22, 1932 AS AMENDED,~~
30 is authorized to subscribe for stock of the federal home loan bank for the
31 district in which it is located and to invest its funds in such stock for the
32 purpose and to the extent required and permitted by ~~the provisions of the~~
33 ~~"Federal Home Loan Bank Act", 12 U.S.C. sec. 1421 et seq., or any~~
34 ~~amendment thereto AS AMENDED,~~ and is further authorized to furnish to
35 ~~the federal office of thrift supervision or its successor and to the federal~~
36 home loan bank reports of examinations of ~~such~~ associations made by the
37 commissioner, and is further authorized to consent to an examination to
38 be made by the ~~federal office of thrift supervision or its successor or the~~
39 federal home loan bank, and is further authorized to do all other things as
40 may be required by the "Federal Home Loan Bank Act", 12 U.S.C. sec.
41 1421 et seq., ~~or any amendment thereto AS AMENDED,~~ necessary to obtain
42 and to continue membership in the federal home loan bank and to obtain
43 advances ~~therefrom~~ FROM THE FEDERAL HOME LOAN BANK or that may be

1 incidental to acquiring or holding membership and to obtaining advances
2 ~~therefrom~~ FROM THE FEDERAL HOME LOAN BANK, and is authorized to
3 assume all the duties, obligations, responsibilities, and liabilities and
4 become entitled to all the benefits provided in the "Federal Home Loan
5 Bank Act", 12 U.S.C. sec. 1421 et seq., AS AMENDED.

6 **SECTION 62.** In Colorado Revised Statutes, 11-42-111, **amend**
7 (14) as follows:

8 **11-42-111. Reserves and distribution of earnings.**
9 (14) Notwithstanding any ~~other~~ provision of the Colorado "Savings and
10 Loan Association Law", ~~article 40~~ ARTICLES 40 TO 46 of this ~~title~~ TITLE
11 11, any association may distribute earnings on its shares on ~~such~~ other
12 dates, on ~~such~~ other bases, and in accordance with ~~such~~ other terms and
13 conditions as may ~~from time to time~~ be authorized by regulations made
14 by the ~~federal office of thrift supervision or its successor or the federal~~
15 deposit insurance corporation or its successor for federal savings and loan
16 associations when ~~such~~ THE regulations are approved by the
17 commissioner.

18 **SECTION 63.** In Colorado Revised Statutes, 11-44-107, **amend**
19 (1)(c) and (1)(f) as follows:

20 **11-44-107. Confidentiality.** (1) Neither the commissioner, the
21 commissioner's deputy, nor any other person appointed by the
22 commissioner shall divulge any information acquired in the discharge of
23 the person's duties; except that:

24 (c) The commissioner may furnish information as to the condition
25 of a savings and loan association to ~~the federal office of thrift supervision~~
26 ~~or its successors~~, a federal home loan bank, the savings and loan
27 departments of other states, an insurer authorized to insure obligations or
28 accounts pursuant to articles 40 to 47 of this ~~title~~ TITLE 11, the executive
29 director of the department of regulatory agencies, ~~or~~ AND the division of
30 banking;

31 (f) Notwithstanding any provision contained in this ~~article~~
32 ARTICLE 44 to the contrary, the commissioner, the commissioner's
33 deputies, or other persons appointed by the commissioner may disclose
34 any information in the records of the division of ~~financial services~~ or
35 acquired in the discharge of the person's duties ~~that is available from the~~
36 ~~federal office of thrift supervision or its successors or~~ IF the disclosure of
37 ~~which~~ THE INFORMATION has been specifically authorized by the board of
38 directors of the association to which ~~such~~ THE information relates.
39 Nothing in this section shall be construed to authorize the board of
40 directors of an association to waive any privileges that belong solely to
41 the financial services board ~~OR TO the division of financial services~~, or its
42 employees.

43 **SECTION 64.** In Colorado Revised Statutes, 11-45-101, **amend**

1 (1) introductory portion and (1)(c) as follows:
2 **11-45-101. Conversion into federal association.** (1) Any
3 savings and loan association or other home-financing organization, by
4 whatever name or style it may be designated, ~~which~~ THAT is eligible to
5 become a federal savings and loan association may convert itself into a
6 federal savings and loan association by the following procedure:
7 (c) Within a reasonable time and without any unnecessary delay
8 after the adjournment of ~~such~~ THE meeting of shareholders, the
9 association shall take ~~such~~ ANY action as THAT may be necessary to make
10 it a federal savings and loan association. ~~and, within ten days after receipt~~
11 ~~of the federal charter, there shall be filed in the office or division of this~~
12 ~~state having supervision of such association a copy of said charter issued~~
13 ~~to such association by the office of thrift supervision or its successor or~~
14 ~~a certificate showing the organization of such association as a federal~~
15 ~~savings and loan association certified by, or on behalf of, the office of~~
16 ~~thrift supervision or its successor. Upon the filing of such instrument,~~
17 ~~such association shall cease to be a state association and shall thereafter~~
18 ~~be a federal savings and loan association.~~
19 **SECTION 65.** In Colorado Revised Statutes, 11-45-103, **amend**
20 (1) as follows:
21 **11-45-103. Conversion into state association.** (1) Any federal
22 savings and loan association may convert itself into an association under
23 articles 40 to 46 of this ~~title~~ TITLE 11 by the majority vote of all members
24 present in person or by proxy at an annual meeting or at any special
25 meeting called to consider ~~such~~ THE action. Copies of the minutes of the
26 proceedings of ~~such~~ THE meeting of members, verified by the affidavit of
27 the secretary or an assistant secretary, shall be filed in the office of the
28 commissioner ~~and mailed to the office of thrift supervision, or its~~
29 ~~successor~~, within ten days after ~~such~~ THE meeting. ~~Such~~ THE verified
30 copies of the proceedings of the meeting when so filed ~~shall be~~ ARE prima
31 facie evidence of the holding and action of ~~such~~ THE meeting."
32 Renumber succeeding section accordingly.

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