

HB 292 -- BANK POWERS

SPONSOR: Crawford

This bill modifies the powers of banks and trust companies by allowing a bank or trust company to acquire or convey real property for the purpose of leasing the property to a public entity, including government buildings, municipal buildings, schools, and public hospitals. The bank or trust company must lease the property only to a public entity that has sufficient resources to satisfy all rental payments as they become due. The lease agreement must provide that the lessee will become the owner of the real property and any building or facility upon the expiration of the lease. The purchase of the real estate for this purpose cannot exceed the bank's or trust company's lending limit under Section 362.170, RSMo.

The bill authorizes a bank or trust company to contract with another bank or trust company, bank service corporation or other partnership, corporation, association or person, within or without the state, to render or receive any banking or trust services authorized under Chapter 362. Any person or entity that provides, by contract or otherwise, services to a bank or trust company will be subject to regulations and examination by the Division of Finance to the same extent as if the service was being performed by the bank or trust company on its own premises. The bill also requires each bank or trust company under the jurisdiction of the Division of Finance to provide a list of all persons or entities providing services to the bank or trust company.

The bill repeals the requirements in Sections 362.280 and 362.285 for the examination of the bank or trust company books by the directors and the report of such examination.