

HB 599 -- FINANCIAL INSTITUTIONS

SPONSOR: Bondon

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Financial Institutions by a vote of 11 to 0. Voted "Do Pass" by the Standing Committee of Rules- Legislative Oversight by a vote of 7 to 0.

This bill updates Chapter 361, RSMo, (Division of Finance), Chapter 362 (Banks and Trust Companies), and Chapter 369 (Savings and Loan Associations) by removing requirements that certain applications and documents be in physical paper format with multiple copies. The bill also removes a requirement that the Director of Finance print a physical copy of a report at the state's expense and removes the requirement that certain information be included in the report.

PROPONENTS: Supporters say that this bill updates old statutes by removing provisions that are not necessary in the modern day, while keeping functions and responsibilities the same.

Testifying for the bill were Representative Bondon; Missouri Department of Insurance, Financial Institutions & Professional Registration; Missouri Bankers Association; and the Missouri Independent Bankers Association.

OPPONENTS: There was no opposition voiced to the committee.