

SB 179 -- BANKS AND FINANCIAL INSTITUTIONS

SPONSOR: Cunningham

COMMITTEE ACTION: Voted "Do Pass by Consent" by the Standing Committee on Financial Institutions by a vote of 11 to 0. Voted "Do Pass- Consent" by the House Consent and Procedure Committee by a vote of 10 to 0.

Currently, certain banks, trust companies, and savings and loans associations have to file multiple copies of various forms and documents with the Division of Finance within the Department of Insurance, Financial Institutions, and Professional Registration and the divisions is required to make, file, or retain multiple copies of the same forms and documents with various state offices. This bill repeals those requirements and requires a single filing of each form or document currently required to be filed with the division.

The bill repeals a requirement that any savings and loan association pay a fee of \$5 to the Director of Revenue for each resolution filed with the division amending its articles of incorporation.

Currently, the Director of Finance is required to prepare information, to be included in the report of the Director of the Department of Insurance, detailing the state and condition of each corporation required to report to the Director of Finance. This bill repeals that requirement.

This bill is similar to HB 599 (2019).

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

Testifying for the bill were Senator Cunningham; Missouri Bankers Association; and Department of Insurance, Financial Institutions, and Professional Registration.

OPPONENTS: There was no opposition voiced to the committee.