



Sen. Kimberly A. Lightford

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LRB093 20880 WGH 48103 a

1 AMENDMENT TO SENATE BILL 3027

2 AMENDMENT NO. _____. Amend Senate Bill 3027 by replacing
3 lines 16 through 36 on page 17 and lines 1 through 9 on page 18
4 with the following:

5 "(25) Notwithstanding any other provisions of this Act or
6 any other law, to offer any product or service that is at the
7 time authorized or permitted to any federally insured ~~savings~~
8 ~~association or out of state bank~~ depository institution by
9 applicable law, subject only to the same limitations and
10 restrictions that are applicable to the federally insured
11 depository institution for the product or service by such
12 applicable law, and subject to rules of the Commissioner,
13 provided that powers conferred only by this subsection (25):

14 (a) (blank); ~~shall always be subject to the same~~
15 ~~limitations and restrictions that are applicable to the~~
16 ~~insured savings association or out of state bank for the~~
17 ~~product or service by such applicable law;~~

18 (b) shall be subject to applicable provisions of the
19 Financial Institutions Insurance Sales Law;

20 (c) shall not include the right to own or conduct a
21 real estate brokerage business for which a license would be
22 required under the laws of this State; and

23 (d) (blank); ~~shall not be construed to include the~~
24 ~~establishment or maintenance of a branch, nor shall they be~~
25 ~~construed to limit the establishment or maintenance of a~~

1 ~~branch pursuant to subsection (11).~~

2 (e) shall be subject to applicable provisions of the
3 High Risk Home Loan Act.

4 Not less than 30 days before engaging in any activity under
5 the authority of this subsection, a bank shall provide written
6 notice to the Commissioner of its intent to engage in the
7 activity. The notice shall indicate the specific federal or
8 state law, rule, regulation, or interpretation the bank intends
9 to use as authority to engage in the activity.".