
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

Jefferson

HB No. 75

Abstract: Authorizes banks to make investments, in accordance with the Louisiana Community Development Financial Institutions Act, to promote public welfare in low-income communities affected by Hurricanes Katrina and Rita.

Proposed law provides for banks to make investments in Louisiana Community Development Financial Institutions to promote public welfare in low-income communities affected by Hurricanes Katrina and Rita.

Proposed law provides that such investments cannot expose a bank to unlimited liability and cannot exceed the maximum amount allowed by federal law for investments in Community Development Financial Institutions.

(Adds R.S. 6:242(A)(18))

Summary of Amendments Adopted by House

House Floor Amendments to the engrossed bill.

1. Clarifies that investments shall only be in Louisiana Community Development Financial Institutions.
2. Changes maximum investment from 10% of bank's capital to maximum amount allowed by federal law.