

First Extraordinary Session, 2005

ACT No. 53

HOUSE BILL NO. 75

BY REPRESENTATIVE JEFFERSON

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AN ACT

To enact R.S. 6:242(A)(18), relative to banking powers; to provide for investments to promote public welfare in low-income communities affected by Hurricanes Katrina and Rita; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:242(A)(18) is hereby enacted to read as follows:

§242. Banking powers

A. In addition to the general corporate powers conferred in R.S. 6:241 and the powers conferred by other provisions of the laws of this state, a state bank shall have the following banking powers and those incidental to the exercise of these powers:

* * *

(18) In furtherance of the Louisiana Community Development Financial Institutions Act and in low-income communities affected by Hurricanes Katrina and Rita, to make investments in Louisiana Community Development Financial Institutions to promote the public welfare such as developing housing, fostering economic growth and revitalization, and creating small businesses, including minority-owned businesses, provided that such investments do not expose a bank to unlimited liability and that a bank's aggregate investments made under this Paragraph

1 shall not exceed the maximum amount allowed by federal law for investments in
2 Community Development Financial Institutions.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____