

SENATE BILL NO. 64

BY SENATOR MARTINY

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

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AN ACT

To amend and reenact R.S. 6:303(A), relative to banks and banking; to provide for the sale of excess reserves; to provide certain terms and conditions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:303(A) is hereby amended and reenacted to read as follows:

§303. Sale and purchase of excess reserves; reports

A.(1) A state bank may sell any of its excess reserves to any other bank or banks in an amount to each bank that is equal to twice the sum of the capital stock and the surplus of the vendor bank.

(2) Notwithstanding any other provision of law to the contrary, a state bank may sell any of its excess reserves without limitation as to amount, to any other bank acting as agent, so long as the amount of cash reserves held by each individual bank acting as principal does not exceed the amount provided in Paragraph (1) of this Subsection.

(3) The provisions of this Subsection shall not apply to the sale of excess reserves to the Federal Reserve Bank or any Federal Home Loan Bank.

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PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____