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DIGEST

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SB 174 Engrossed

2022 Regular Session

Reese

Present law provides relative to an oppressed shareholder's right to withdraw.

Proposed law provides if the corporation is a bank holding company, any obligation to purchase a withdrawing shareholder's shares shall be subject to any policy, limitation, requirement, order, plan, directive, or enforcement action of any regulatory agency having jurisdiction over the bank holding company or any subsidiary insured by the FDIC and shall not cause the bank holding company or any subsidiary insured by the FDIC to cease to be sufficiently capitalized under applicable law and regulations, or otherwise jeopardize the safety and soundness of the bank holding company or any of its subsidiaries insured by the FDIC.

Effective August 1, 2022.

(Amends R.S. 12:1-1435(I); Adds R.S. 6:518, 908, and 1153)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Make technical amendments.

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the engrossed bill:

1. Make technical changes.