

SENATE COMMITTEE AMENDMENTS

2022 Regular Session

Amendments proposed by Senate Committee on Commerce, Consumer Protection and International Affairs to Reengrossed House Bill No. 668 by Representative Phelps

1 AMENDMENT NO. 1

2 On page 1, line 2, change "credit unions" to "financial institutions"

3 AMENDMENT NO. 2

4 On page 1, line 2, after "656(A)(1)(c)," insert "R.S. 39:1221(A)(6), and R.S. 49:321(A)(4),"

5 AMENDMENT NO. 3

6 On page 1, line 3, change "credit unions" to "financial institutions" and at the end of the line
7 delete "credit"

8 AMENDMENT NO. 4

9 On page 1, line 4, delete "unions" and after "loans;" insert "to provide for certain fees"

10 AMENDMENT NO. 5

11 On page 3, after line 18 insert the following:

12 " Section 2. R.S. 39:1221(A)(6) is hereby amended and reenacted to read as follows:

13 §1221. Security for deposits; kinds

14 A. Local depositing authorities shall require as security for deposits:

15 * * *

16 (6) Deposit guaranty bonds underwritten and guaranteed by an insurance company,
17 licensed to do business in this state, listed as an approved surety by the United States
18 Department of the Treasury and a private deposit insurance underwritten and issued by an
19 insurer licensed to do business in this state, and approved for these purposes by the Interim
20 Emergency Board, that provide coverage for deposits of depositing authorities in excess of
21 the amounts insured by the Federal Deposit Insurance Corporation or any other
22 governmental agency insuring bank or other financial institution deposits that is organized
23 under the laws of the United States, and the form and content of which are approved in
24 advance by the state treasurer.

25 * * *

26 Section 3. R.S. 49:321(A)(4) is hereby amended and reenacted to read as follows:

27 §321. Security for deposit of funds; checks and drafts of departments

28 A. State depositing authorities shall require as security for deposits of state funds
29 either:

30 * * *

31 (4) Deposit guaranty bonds underwritten and guaranteed by an insurance company,
32 licensed to do business in this state, listed as an approved surety by the United States
33 Department of the Treasury and private deposit insurance underwritten and issued licensed
34 by an insurer to do business in this state, and approved for ~~this purpose~~ these purposes by
35 the Interim Emergency Board, that provide coverage for deposits of depositing authorities
36 in excess of the amounts insured by the Federal Deposit Insurance Corporation or any other
37 governmental agency insuring bank or other financial institution deposits that is organized
38 under the laws of the United States, and the form and content of which are approved in
39 advance by the state treasurer.

40 * * *"