The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michelle Ridge.

DIGEST

SB 64 Engrossed | 2015 Regular Session | Martiny

Present law provides that 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.

Proposed law retains present law and provides that 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 present law.

Proposed law provides that the limit on the amount of excess reserves a bank can sell to any other bank provided in present law shall not apply to the sale of excess reserves to the Federal Reserve Bank or any Federal Home Loan Bank.

Effective August 1, 2015.

(Amends R.S. 6:303(A))