

RÉSUMÉ DIGEST

ACT 155 (SB 64)

2015 Regular Session

Martiny

Prior law provided 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.

New law retains prior 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 prior law.

New law provides that the limit on the amount of excess reserves a bank can sell to any other bank provided in prior 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))