

Regular Session, 2013

HOUSE BILL NO. 114

BY REPRESENTATIVES KATRINA JACKSON AND PONTI

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. 49:317 and to repeal R.S. 6:124.1(C) and R.S. 39:1220(A)(4), relative to the acceptance of public funds by certain financial institutions; to repeal requirement of ratings under the federal Community Reinvestment Act; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 49:317 is hereby amended and reenacted to read as follows:

§317. Designation of state depositories; restriction

The Interim Emergency Board shall designate as state depositories such financial institutions doing business in this state as it may deem advisable after considering the recommendations of the treasurer. ~~No financial institution that has received two consecutive ratings of less than satisfactory under the Community Reinvestment Act of 1977, 12 U.S.C. 2901 et seq., shall be selected to receive the deposits of any public funds. When a financial institution receives two such consecutive ratings of less than satisfactory, the institution may continue to hold all public funds until maturity to avoid the imposition of a penalty upon the depositor; however, the institution shall not accept the public funds for reinvestment and shall not accept additional public funds.~~

Section 2. R.S. 6:124.1(C) is hereby repealed in its entirety.

Section 3. R.S. 39:1220(A)(4) is hereby repealed in its entirety.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____