



Sen. Kimberly A. Lightford

Filed: 3/23/2004

09300SB3027sam002

LRB093 20880 AMC 48876 a

1 AMENDMENT TO SENATE BILL 3027

2 AMENDMENT NO. _____. Amend Senate Bill 3027 by replacing
3 lines 16 through 36 on page 17 and lines 1 through 9 on page 18
4 with the following:

5 "(25) Notwithstanding any other provisions of this Act or
6 any other law, to offer any product or service that is at the
7 time authorized or permitted to any federally insured
8 depository institution ~~savings association or out of state~~
9 ~~bank~~ by applicable law, subject to rules of the Commissioner,
10 provided that powers conferred only by this subsection (25):

11 (a) shall always be subject to the same limitations and
12 restrictions that are applicable to the federally insured
13 depository institution ~~savings association or out of state~~
14 ~~bank~~ for the product or service by such applicable law;

15 (b) shall be subject to applicable provisions of the
16 Financial Institutions Insurance Sales Law;

17 (c) shall not include the right to own or conduct a
18 real estate brokerage business for which a license would be
19 required under the laws of this State; ~~and~~

20 (d) shall not include the right to own or operate a
21 credit union; and shall not be construed to include the
22 ~~establishment or maintenance of a branch, nor shall they be~~
23 ~~construed to limit the establishment or maintenance of a~~
24 ~~branch pursuant to subsection (11).~~

25 (e) shall be subject to applicable provisions of the
26 High Risk Home Loan Act.

1 Not less than 30 days before engaging in any activity under
2 the authority of this subsection, a bank shall provide written
3 notice to the Commissioner of its intent to engage in the
4 activity. The notice shall indicate the specific federal or
5 state law, rule, regulation, or interpretation the bank intends
6 to use as authority to engage in the activity.".