

BILL ANALYSIS

Senate Research Center

S.B. 1666
By: Averitt
Business & Commerce
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As Filed

DIGEST AND PURPOSE

Currently, the definition of financial institution in the State Savings Bank Act includes a state or federal savings bank, state or federal savings and loan association, or state or national bank. As proposed, S.B. 1666 conforms the definition of financial institution to Section 201.101 (Definitions), Finance Code, causing the parity and merger/conversion provisions contained in the State Savings Bank Act to conform to those provisions applicable to other types of state depository institutions.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 91.002(14), Finance Code, to redefine “financial institution.”

SECTION 2. Effective date: September 1, 2003.