

By the Committee on Financial Services and Representative
C. Green

1 A bill to be entitled
2 An act relating to banking; providing
3 legislative intent; specifying certain deposits
4 as pay-on-death designated accounts under
5 certain circumstances; amending s. 658.12,
6 F.S.; revising a definition of banker's bank;
7 amending s. 658.165, F.S.; providing criteria
8 for formation of a banker's bank; providing
9 application; amending s. 658.34, F.S.; revising
10 a condition for the issuance of authorized but
11 unissued bank or trust company capital stock;
12 repealing s. 655.81, F.S., relating to deposits
13 in trust; providing effective dates.

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15 Be It Enacted by the Legislature of the State of Florida:

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17 Section 1. (1) Because deposits in trust are also
18 accounts with a pay-on-death designation as described in s.
19 655.82, Florida Statutes, it is the intent of the Legislature
20 that the provisions of s. 655.82, Florida Statutes, shall
21 apply to and govern deposits in trust. References to s.
22 655.81, Florida Statutes, in any depository agreement shall be
23 interpreted after the effective date of this act as references
24 to s. 655.82, Florida Statutes.

25 (2) This section shall take effect July 1, 2000, and
26 shall apply to deposits made to a depository account created
27 after December 31, 1994.

28 Section 2. Subsection (3) of section 658.12, Florida
29 Statutes, is amended to read:

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1 658.12 Definitions.--Subject to other definitions
2 contained in the financial institutions codes and unless the
3 context otherwise requires:
4 (3) "Banker's bank" means a bank insured by the
5 Federal Deposit Insurance Corporation, or a holding company
6 which owns or controls such an insured bank, when the stock of
7 such bank or holding company is owned exclusively by other
8 banks and such bank or holding company and all subsidiaries
9 thereof are engaged exclusively in providing services for
10 other financial ~~depository~~ institutions and their officers,
11 directors, and employees.

12 Section 3. Subsection (4) of section 658.165, Florida
13 Statutes, is renumbered as subsection (6), and subsections (4)
14 and (5) are added to said section, to read:

15 658.165 Banker's banks; formation; applicability of
16 financial institutions codes; exceptions.--

17 (4) A banker's bank may provide services at the
18 request of financial institutions in organizations that have:

19 (a) Received conditional regulatory approval from the
20 department in the case of a state bank or preliminary approval
21 from the Office of the Comptroller of the Currency in the case
22 of a national bank.

23 (b) Filed articles of incorporation pursuant to s.
24 658.23 in the case of a state bank, or filed acceptable
25 articles of incorporation and an organization certificate in
26 the case of a national bank.

27 (c) Received capital funds in an amount not less than
28 the minimum capitalization required in any notice of or order
29 granting conditional regulatory approval.

30 (5) A banker's bank may provide services to the
31 organizers of a proposed financial institution that has not

1 received conditional regulatory approval; provided that such
2 services are limited to the financing of the expenses of
3 organizing such financial institution and expenses relating to
4 the acquisition or construction of the institution's proposed
5 operating facilities and associate fixtures and equipment.

6 (6)~~(4)~~ If the department finds that any provision of
7 this chapter is inconsistent with the purpose for which a
8 banker's bank is organized and that the welfare of the public
9 or any financial institution would not be jeopardized thereby,
10 it may by rule or order exempt a banker's bank from such
11 provision or limit the application thereof.

12 Section 4. Paragraph (b) of subsection (4) of section
13 658.34, Florida Statutes, is amended to read:

14 658.34 Shares of capital stock.--

15 (4) With the approval of the department, a bank or
16 trust company may issue less than all the number of shares of
17 any of its capital stock authorized by its articles of
18 incorporation. Such authorized but unissued shares may be
19 issued only for the following purposes:

20 (b) To declare or pay a stock dividend, however any
21 such stock dividend shall comply with the provisions of this
22 section and s. 658.37 with the approval of the department.

23 Section 5. Effective July 1, 2000, section 655.81,
24 Florida Statutes, is repealed.

25 Section 6. Except as otherwise provided herein, this
26 act shall take effect upon becoming a law.

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