

1 A bill to be entitled
2 An act relating to financial services; amending s. 520.02,
3 F.S.; defining the term "guaranteed asset protection
4 product"; amending s. 520.07, F.S.; authorizing certain
5 entities to offer optional guaranteed asset protection
6 products under certain circumstances; prohibiting such
7 entities from requiring purchase of such products as a
8 condition for certain financial transactions; providing
9 requirements for offering such products; providing
10 limitations; amending s. 520.35, F.S.; revising a fee
11 relating to certain revolving accounts; amending s.
12 624.605, F.S.; including debt cancellation products under
13 casualty insurance; providing a definition; authorizing
14 certain entities to offer debt cancellation products under
15 certain circumstances; specifying such products as not
16 constituting insurance; amending ss. 627.553 and 627.679,
17 F.S.; revising limitations on the amount of authorized
18 insurance for debtors; amending s. 627.681, F.S.; revising
19 a limitation on the term of credit disability insurance;
20 amending s. 655.005, F.S.; revising and providing
21 definitions; amending s. 655.79, F.S.; specifying certain
22 accounts as tenancies by the entireties; amending s.
23 655.966, F.S.; authorizing machine owners or operators to
24 impose access fees or surcharges for machine use;
25 providing fee or surcharge disclosure requirements;
26 providing certain agreement prohibitions relating to
27 machine access fees or surcharges; providing construction
28 relating to certain fee-free or surcharge-free network

29 | agreements; creating s. 655.967, F.S.; authorizing a
30 | state-mandated endowment to be maintained in trust
31 | accounts in financial institutions; creating s. 655.947,
32 | F.S.; authorizing financial institutions to offer debt
33 | cancellation products; authorizing a fee; providing a
34 | definition; providing requirements for financial
35 | institutions relating to debt cancellation products;
36 | requiring the Financial Services Commission to adopt
37 | rules; specifying that periodic payment options are not
38 | required to be offered for certain debt cancellation
39 | products; amending s. 655.954, F.S.; authorizing certain
40 | institutions to offer optional debt cancellation products
41 | with certain financial transactions; prohibiting requiring
42 | such products as a condition of such transactions;
43 | updating definitions; amending s. 658.21, F.S.; revising
44 | ownership requirements for capital accounts at opening for
45 | a bank or trust company; providing capital investment
46 | requirements for owners of certain holding companies;
47 | amending s. 658.34, F.S.; revising requirements for shares
48 | of capital stock of banks and trust companies; providing
49 | restrictions on issuance or sale of certain stock under
50 | certain circumstances; amending s. 658.36, F.S.; requiring
51 | a state bank or trust company to file a written notice
52 | before increasing its capital stock; amending s. 658.44,
53 | F.S.; revising certain notice requirements relating to
54 | dissenting stockholders; revising criteria for determining
55 | the value of dissenting shares of certain entities;
56 | providing an effective date.

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

Section 1. Subsections (7) through (19) of section 520.02, Florida Statutes, are renumbered as subsections (8) through (20), respectively, and new subsection (7) is added to that section to read:

520.02 Definitions.--In this act, unless the context or subject matter otherwise requires:

(7) "Guaranteed asset protection product" means a loan, lease, or retail installment contract term, or modification or addendum to a loan, lease, or retail installment contract, under which a creditor agrees to waive a customer's liability for payment of some or all of the amount by which the debt exceeds the value of the collateral. Such a product is not insurance for purposes of the Florida Insurance Code. This subsection also applies to all guaranteed asset protection products issued before October 1, 2007.

Section 2. Subsection (11) is added to section 520.07, Florida Statutes, to read:

520.07 Requirements and prohibitions as to retail installment contracts.--

(11) In conjunction with entering into any new retail installment contract or contract for a loan, a motor vehicle retail installment seller as defined in s. 520.02, a sales finance company as defined in s. 520.02, or a retail lessor as defined in s. 521.003, and any assignee of such an entity, may offer, for a fee or otherwise, optional guaranteed asset

85 protection products in accordance with this chapter. The motor
86 vehicle retail installment seller, sales finance company, retail
87 lessor, or assignee may not require the purchase of a guaranteed
88 asset protection product as a condition for making the loan. In
89 order to offer any guaranteed asset protection product, a motor
90 vehicle retail installment seller, sales finance company, or
91 retail lessor, and any assignee of such an entity, shall comply
92 with the following:

93 (a) The cost of any guaranteed asset protection product,
94 with respect to any loan covered by the guaranteed asset
95 protection product, shall not exceed the amount of the
96 indebtedness.

97 (b) Any contract or agreement pertaining to a guaranteed
98 asset protection product shall be governed by this section.

99 (c) A guaranteed asset protection product is considered an
100 obligation of any person that purchases or otherwise acquires
101 the loan contract covering such product.

102 (d) An entity providing guaranteed asset protection
103 products shall provide readily understandable disclosures that
104 explain in detail eligibility requirements, conditions, refunds,
105 and exclusions. The disclosures must provide that the purchase
106 of the product is optional. The disclosures must be in plain
107 language and of a typeface and size that are easy to read.

108 (e) An entity must provide a copy of the executed
109 guaranteed asset protection product contract to the buyer. The
110 entity bears the burden of proving the contract was provided to
111 the buyer.

112 (f) An entity may not offer a contract for a guaranteed

113 asset protection products that contains terms giving the entity
 114 the right to unilaterally modify the contract unless:

115 1. The modification is favorable to the buyer and is made
 116 without additional charge to the buyer; or

117 2. The buyer is notified of any proposed change and is
 118 provided a reasonable opportunity to cancel the contract without
 119 penalty before the change goes in effect.

120 (g) If a contract for a guaranteed asset protection
 121 product is terminated, the entity shall refund to the buyer any
 122 unearned fees paid for the contract unless the contract provides
 123 otherwise. A refund is not due to a consumer who receives a
 124 benefit under such product. In order to receive a refund, the
 125 buyer must notify the entity of the event terminating the
 126 contract and request a refund within 90 days after the
 127 occurrence of the event terminating the contract. An entity may
 128 offer a buyer a contract that does not provide for a refund only
 129 if the entity also offers that buyer a bona fide option to
 130 purchase a comparable contract that provides for a refund.

131 Section 3. Subsection (3) of section 520.35, Florida
 132 Statutes, is amended to read:

133 520.35 Revolving accounts.--

134 (3) Notwithstanding the provisions of any other law, the
 135 seller under a revolving account may charge, receive, and
 136 collect a finance charge which may not exceed 15 cents per \$10
 137 per month, computed on all amounts unpaid under the revolving
 138 account from month to month (which need not be a calendar month)
 139 or other regular period, and a delinquency charge not to exceed
 140 \$25 ~~\$10~~ for each payment in default for a period of not less

141 than 10 days, if the charge is agreed upon, in writing, between
142 the parties before imposing any charge. If the amount of the
143 finance charge so computed is less than \$1 for any such month, a
144 finance charge of \$1 for any such month may be charged,
145 received, and collected. If the regular period is other than
146 such monthly period or if the unpaid amount is less than or
147 greater than \$5, the permitted finance charge shall be computed
148 proportionately. Such finance charge may be computed for all
149 unpaid balances within a range of not in excess of \$10 on the
150 basis of the median amount within such range, if as so computed
151 such finance charge is applied to all unpaid balances within
152 such range.

153 Section 4. Paragraph (r) is added to subsection (1) of
154 section 624.605, Florida Statutes, to read:

155 624.605 "Casualty insurance" defined.--

156 (1) "Casualty insurance" includes:

157 (r) Insurance for debt cancellation products.--Insurance
158 that a creditor may purchase against the risk of financial loss
159 from the use of debt cancellation products with consumer loans
160 or leases or retail installment contracts.

161 1. For purposes of this paragraph, the term "debt
162 cancellation products" means loan, lease, or retail installment
163 contract terms, or modifications to loan, lease, or retail
164 installment contracts, under which a creditor agrees to cancel
165 or suspend all or part of a customer's obligation to make
166 payments upon the occurrence of specified events and includes,
167 but is not limited to, debt cancellation contracts, debt
168 suspension agreements, and guaranteed asset protection

169 contracts. However, the term "debt cancellation products" does
 170 not include title insurance as defined in s. 624.608.

171 2. Debt cancellation products may be offered by financial
 172 institutions, as defined in s. 655.005(1)(h), including insured
 173 depository institutions as defined in 12 U.S.C. s. 1813(c), and
 174 subsidiaries of such institutions, as provided in the financial
 175 institution codes, or by other business entities as may be
 176 specifically authorized by law, and such products shall not
 177 constitute insurance for purposes of the Florida Insurance Code.

178 Section 5. Subsection (3) of section 627.553, Florida
 179 Statutes, is amended to read:

180 627.553 Debtor groups.--The lives of a group of
 181 individuals may be insured under a policy issued to a creditor
 182 or its parent holding company, or to a trustee or trustees or
 183 agent designated by two or more creditors, which creditor,
 184 holding company, affiliate, trustee or trustees, or agent shall
 185 be deemed the policyholder, to insure debtors of the creditor or
 186 creditors, subject to the following requirements:

187 (3) The amount of insurance on the life of any debtor
 188 shall at no time exceed the amount owed by the debtor ~~her or him~~
 189 which is repayable in installments to the creditor ~~or \$50,000,~~
 190 ~~whichever is less, except that loans not exceeding 1 year's~~
 191 ~~duration shall not be subject to such limits. However, on such~~
 192 ~~loans not exceeding 1 year's duration, the limit of coverage~~
 193 ~~shall not exceed \$50,000 with any one insurer.~~

194 Section 6. Paragraph (b) of subsection (1) of section
 195 627.679, Florida Statutes, is amended to read:

196 627.679 Amount of insurance; disclosure.--

197 (1)
 198 (b) The total amount of credit life insurance on the life
 199 of any debtor with respect to any loan or loans covered in one
 200 or more insurance policies shall at no time exceed the amount of
 201 the indebtedness ~~\$50,000 with any one creditor, except that~~
 202 ~~loans not exceeding 1 year's duration shall not be subject to~~
 203 ~~such limits, and on such loans not exceeding 1 year's duration,~~
 204 ~~the limits of coverage shall not exceed \$50,000 with any one~~
 205 ~~insurer.~~

206 Section 7. Subsection (2) of section 627.681, Florida
 207 Statutes, is amended to read:

208 627.681 Term and evidence of insurance.--

209 (2) The term of credit disability insurance on any debtor
 210 insured under this section shall not exceed the term of
 211 indebtedness ~~10 years, and for credit transactions that exceed~~
 212 ~~60 months, coverage shall not exceed 60 monthly indemnities.~~

213 Section 8. Paragraphs (g) and (h) of subsection (1) of
 214 section 655.005, Florida Statutes, are amended, and paragraph
 215 (t) is added to that subsection, to read:

216 655.005 Definitions.--

217 (1) As used in the financial institutions codes, unless
 218 the context otherwise requires, the term:

219 (g) "Federal financial institution" means a federally or
 220 nationally chartered or organized financial institution
 221 ~~association, bank, savings bank, or credit union.~~

222 (h) "Financial institution" means a state or federal
 223 savings or thrift association, bank, savings bank, trust
 224 company, international bank agency, international banking

225 organization, international branch, international representative
 226 office, ~~or~~ international administrative office, or credit union,
 227 or an agreement corporation operating pursuant to s. 25 of the
 228 Federal Reserve Act, 12 U.S.C. ss. 601 et seq. or Edge Act
 229 corporation organized pursuant to s. 25(a) of the Federal
 230 Reserve Act, 12 U.S.C. ss. 611 et seq.

231 (t) "Debt cancellation products" means loan, lease, or
 232 retail installment contract terms, or modifications or addenda
 233 to loan, lease, or retail installment contracts, under which a
 234 creditor agrees to cancel or suspend all or part of a customer's
 235 obligation to make payments upon the occurrence of specified
 236 events and includes, but is not limited to, debt cancellation
 237 contracts, debt suspension agreements, and guaranteed asset
 238 protection contracts offered by financial institutions, insured
 239 depository institutions as defined in 12 U.S.C. s. 1813(c), and
 240 subsidiaries of such institutions. However, the term "debt
 241 cancellation products" does not include title insurance as
 242 defined in s. 624.608.

243 Section 9. Subsection (1) of section 655.79, Florida
 244 Statutes, is amended to read:

245 655.79 Deposits and accounts in two or more names;
 246 presumption as to vesting on death.--

247 (1) Unless otherwise expressly provided in a contract,
 248 agreement, or signature card executed in connection with the
 249 opening or maintenance of an account, including a certificate of
 250 deposit, a deposit account in the names of two or more persons
 251 shall be presumed to have been intended by such persons to
 252 provide that, upon the death of any one of them, all rights,

253 title, interest, and claim in, to, and in respect of such
 254 deposit account, less all proper setoffs and charges in favor of
 255 the institution, vest in the surviving person or persons. Any
 256 deposit or account made in the name of two persons who are
 257 husband and wife shall be considered a tenancy by the entirety
 258 unless otherwise specified in writing.

259 Section 10. Section 655.966, Florida Statutes, is amended
 260 to read:

261 655.966 Automated teller machine; surcharge disclosure.--

262 (1) The operator or owner of an automated teller machine
 263 in this state may charge an access fee or surcharge to a
 264 customer for the use of that machine. The fee or surcharge shall
 265 be disclosed in compliance with 12 C.F.R., part 205, as amended.

266 (2) (a) Subject to the requirements of subsection (1), an
 267 agreement to operate or share an automated teller machine may
 268 not prohibit, limit, or restrict the right of the operator or
 269 owner of an automated teller machine, as defined in s.

270 655.960(3), to may charge an access fee or surcharge, not
 271 otherwise prohibited under state or federal law, to a customer
 272 conducting a transaction using an account from a financial
 273 institution, as defined in s. ~~655.005(1)(h)~~, which is located
 274 outside of the United States.

275 (b) Notwithstanding paragraph (a), nothing in this section
 276 shall be construed to prohibit or otherwise limit the ability of
 277 an operator or owner of an automated teller machine to
 278 voluntarily enter into an agreement regarding participation in
 279 an access fee-free or surcharge-free network.

280 Section 11. Section 655.967, Florida Statutes, is created

281 to read:

282 655.967 State-funded endowments.--Notwithstanding any
 283 other provision of law, a state-mandated endowment funded
 284 through a general appropriations act prior to 1990 may be
 285 maintained in trust accounts in financial institutions.

286 Section 12. Section 655.947, Florida Statutes, is created
 287 to read:

288 655.947 Debt cancellation products.--

289 (1) Debt cancellation products may be offered, and a fee
 290 may be charged, by financial institutions and subsidiaries of
 291 financial institutions subject to the provisions of this section
 292 and the rules and orders of the commission or office. As used in
 293 this section, the term "financial institutions" includes those
 294 defined in s. 655.005(1)(h), insured depository institutions as
 295 defined in 12 U.S.C. s. 1813, and subsidiaries of such
 296 institutions.

297 (2) A financial institution shall manage the risks
 298 associated with debt cancellation products in accordance with
 299 prudent safety and soundness principles. A financial institution
 300 shall establish and maintain effective risk management and
 301 control processes over its debt cancellation products and
 302 programs. Such processes shall include appropriate recognition
 303 and financial reporting of income, expenses, assets, and
 304 liabilities and appropriate treatment of all expected and
 305 unexpected losses associated with the products. Each financial
 306 institution shall also assess the adequacy of its internal
 307 control and risk mitigation activities in view of the nature and
 308 scope of its debt cancellation products and programs.

309 (3) The commission shall adopt rules pursuant to ss.
310 120.536(1) and 120.54 to administer this section, which rules
311 must be consistent with 12 C.F.R. part 37, as amended.

312 (4) For the purposes of this section and any rules adopted
313 pursuant to this section, a periodic payment option is not
314 required to be offered for any debt cancellation product
315 designed to protect a customer against a deficiency between the
316 outstanding loan or lease amount and the value of the motor
317 vehicle that is used as collateral for the loan or lease.

318 Section 13. Section 655.954, Florida Statutes, is amended
319 to read:

320 655.954 Financial institution loans; credit cards.--

321 (1) Notwithstanding any other provision of law, a
322 financial institution shall have the power to make loans or
323 extensions of credit to any person on a credit card or overdraft
324 financing arrangement and to charge, in any billing cycle,
325 interest on the outstanding amount at a rate that is specified
326 in a written agreement, between the financial institution and
327 borrower, governing the credit card account. Such credit card
328 agreement may modify any terms or conditions of such credit card
329 account upon prior written notice of such modification as
330 specified by the terms of the agreement governing the credit
331 card account or by the Truth in Lending Act, 15 U.S.C. ss. 1601
332 et seq., as amended, and the rules and regulations adopted under
333 such act. Any such notice provided by a financial institution
334 shall specify that the borrower has the right to surrender the
335 credit card whereupon the borrower shall have the right to
336 continue to pay off the borrower's credit card account in the

337 same manner and under the same terms and conditions as then in
338 effect. The borrower's failure to surrender the credit card
339 prior to the modifications becoming effective shall constitute a
340 consent to the modifications.

341 (2) In conjunction with entering into any contract or
342 agreement for a loan, line of credit, or loan extension, a
343 financial institution, insured depository institution as defined
344 in 12 U.S.C. s. 1813, and subsidiaries of such institutions may
345 offer, for a fee or otherwise, optional debt cancellation
346 products pursuant to s. 655.947 and rules adopted under that
347 section. The financial institution may not require the purchase
348 of a debt cancellation product as a condition for making the
349 loan, line of credit, or loan extension.

350 (3)~~(2)~~ For the purpose of this section, the term:

351 (a) "Billing cycle" has the same meaning as ascribed to it
352 under the federal Truth in Lending Act, 15 U.S.C. ss. 1601 et
353 seq., as amended, and the associated regulations which are in
354 effect as of June 30, 2007 ~~1992~~.

355 (b) "Interest" means those charges considered a finance
356 charge under the federal Truth in Lending Act, 15 U.S.C. ss.
357 1601 et seq., as amended, and the associated regulations which
358 are in effect as of June 30, 2007 ~~1992~~.

359 Section 14. Subsection (2) of section 658.21, Florida
360 Statutes, is amended to read:

361 658.21 Approval of application; findings required.--The
362 office shall approve the application if it finds that:

363 (2) The proposed capitalization is in such amount as the
364 office deems adequate, but in no case may the total capital

365 accounts at opening for a bank be less than \$8 ~~\$6~~ million ~~if the~~
366 ~~proposed bank is to be located in any county which is included~~
367 ~~in a metropolitan statistical area, or \$4 million if the~~
368 ~~proposed bank is to be located in any other county.~~ The total
369 capital accounts at opening for a trust company may not be less
370 than \$3 ~~\$2~~ million. The organizing directors of the proposed
371 bank shall directly own or control at least the lesser of \$3
372 million or 25 percent of the bank's total capital accounts
373 proposed at opening as approved by the office. When the proposed
374 bank will be owned by a single-bank holding company, the
375 organizing directors of the proposed bank collectively shall
376 directly own or control at least an amount of the single-bank
377 holding company's capital accounts equal to the lesser of \$3
378 million or 25 percent of the proposed bank's total capital
379 accounts proposed at opening as approved by the office. When the
380 proposed bank will be owned by an existing multi-bank holding
381 company, the proposed directors shall have a substantial capital
382 investment in the holding company, as determined by the office;
383 however, such investment shall not be required to exceed the
384 amount otherwise required for a single-bank holding company
385 application. ~~Of total capital accounts at opening, as noted in~~
386 ~~the application or amendments or changes to the application, at~~
387 ~~least 25 percent of the capital shall be directly owned or~~
388 ~~controlled by the organizing directors of the bank. Directors of~~
389 ~~banks owned by single bank holding companies shall have direct~~
390 ~~ownership or control of at least 25 percent of the bank holding~~
391 ~~company's capital accounts.~~ The office may disallow illegally
392 obtained currency, monetary instruments, funds, or other

393 financial resources from the capitalization requirements of this
394 section. The proposed stock offering must comply with the
395 requirements of ss. 658.23-658.25 and ss. 658.34-658.37.

396 Section 15. Section 658.34, Florida Statutes, is amended
397 to read:

398 658.34 Shares of capital stock.--

399 (1) A bank or trust company shall issue its capital stock
400 with par value of not ~~more than \$100 nor~~ less than \$1 per share.

401 (2) No bank or trust company shall issue any shares of
402 capital stock at a price less than par value, and prior to
403 issuance, any such shares must be fully paid in cash.

404 (3) With the approval of the office, a bank or trust
405 company may issue preferred stock of one or more classes in an
406 amount and with a par value as approved by the office.

407 (4) With the approval of the office, a bank or trust
408 company may issue less than all the number of shares of any of
409 its capital stock authorized by its articles of incorporation.
410 Such authorized but unissued shares may be issued only for the
411 following purposes:

412 (a) To provide for stock options and warrants as provided
413 in s. 658.35.

414 (b) To declare or pay a stock dividend; however, any such
415 stock dividend must comply with the provisions of this section
416 and s. 658.37.

417 (c) To increase the capital of the bank or trust company~~7~~
418 ~~with the approval of the office.~~

419 (5) Stock of the same class may not be issued or sold by
420 the financial institution that creates different rights,

421 options, warrants, or benefits among the purchasers or
 422 stockholders of that class of stock. Such prohibition does not
 423 restrict the financial institution from creating uniform
 424 restrictions on the transfer of stock as permitted in s.
 425 607.0627.

426 Section 16. Subsection (2) of section 658.36, Florida
 427 Statutes, is amended to read:

428 (2) Any state bank or trust company may, ~~with the approval~~
 429 ~~of the office,~~ provide for an increase in its capital stock
 430 after filing a written notice at least 15 days prior to making
 431 such increase.

432 Section 17. Subsections (2) and (5) of section 658.44,
 433 Florida Statutes, are amended to read:

434 658.44 Approval by stockholders; rights of dissenters;
 435 preemptive rights.--

436 (2) Written notice of the meeting of, or proposed written
 437 consent action by, the stockholders of each constituent state
 438 bank or state trust company shall be given to each stockholder
 439 of record, whether or not entitled to vote, and whether the
 440 meeting is an annual or a special meeting or whether the vote is
 441 to be by written consent pursuant to s. 607.0704, and the notice
 442 shall state that the purpose or one of the purposes of the
 443 meeting, or of the proposed action by the stockholders without a
 444 meeting, is to consider the proposed plan of merger and merger
 445 agreement. Except to the extent provided otherwise with respect
 446 to stockholders of a resulting bank or trust company pursuant to
 447 subsection (7), the notice shall also state that dissenting
 448 stockholders, including stockholders not entitled to vote but

449 dissenting under paragraph (c), will be entitled to payment in
 450 cash of the value of only those shares held by the stockholders:

451 (a) Which at a meeting of the stockholders are voted
 452 against the approval of the plan of merger and merger agreement;

453 (b) As to which, if the proposed action is to be by
 454 written consent of stockholders pursuant to s. 607.0704, such
 455 written consent is not given by the holder thereof; or

456 (c) With respect to which the holder thereof has given
 457 written notice to the constituent state bank or trust company,
 458 at or prior to the meeting of the stockholders or on or prior to
 459 the date specified for action by the stockholders without a
 460 meeting pursuant to s. 607.0704 in the notice of such proposed
 461 action, that the stockholder dissents from the plan of merger
 462 and merger agreement, and which shares are not voted for
 463 approval of the plan or written consent given pursuant to
 464 paragraph (a) or paragraph (b).

465
 466 Hereinafter in this section, the term "dissenting shares" means
 467 and includes only those shares, which may be all or less than
 468 all the shares of any class owned by a stockholder, described in
 469 paragraphs (a), (b), and (c).

470 (5) The fair value, as defined in s. 607.1301(4), of
 471 dissenting shares of each constituent state bank or state trust
 472 company, the owners of which have not accepted an offer for such
 473 shares made pursuant to subsection (3), shall be determined
 474 pursuant to ss. 607.1326-607.1331 except as the procedures for
 475 notice and demand are otherwise provided in this section as of
 476 the effective date of the merger ~~by three appraisers, one to be~~

477 ~~selected by the owners of at least two thirds of such dissenting~~
478 ~~shares, one to be selected by the board of directors of the~~
479 ~~resulting state bank, and the third to be selected by the two so~~
480 ~~chosen. The value agreed upon by any two of the appraisers shall~~
481 ~~control and be final and binding on all parties. If, within 90~~
482 ~~days from the effective date of the merger, for any reason one~~
483 ~~or more of the appraisers is not selected as herein provided, or~~
484 ~~the appraisers fail to determine the value of such dissenting~~
485 ~~shares, the office shall cause an appraisal of such dissenting~~
486 ~~shares to be made which will be final and binding on all~~
487 ~~parties. The expenses of appraisal shall be paid by the~~
488 ~~resulting state bank or trust company.~~

489 Section 18. This act shall take effect October 1, 2007.