

DRAFT
1.23.13

LLS NO. 13-0171_AMENDMENT # 1
SUNSET COMMITTEE AMENDMENT
Committee on Business, Labor, and Technology.
BY SENATOR MORSE
LLS No. 13-0171 be amended as follows:

1 Amend LLS No. 13-0171, page 2, after line 17 insert:

2 "SECTION 3. In Colorado Revised Statutes, **repeal** 11-30-103.5
3 as follows:

4 **11-30-103.5. Branches.** ~~Any credit union with a common bond~~
5 ~~consisting of groups residing within a well-defined neighborhood,~~
6 ~~community, or rural district having a population of greater than one~~
7 ~~hundred thousand shall be limited to one additional branch office until~~
8 ~~January 1, 1997.~~

9 SECTION 4. In Colorado Revised Statutes, 11-30-111, **amend**
10 (1) (d) as follows:

11 **11-30-111. Supervisory committee.** (1) The supervisory
12 committee shall:

13 (d) Biennially verify, or cause to be verified, by a random
14 sampling or by verification of all members' accounts, the members' share,
15 deposit, and loan accounts. Such verification may be obtained by either
16 ~~calling in the passbooks,~~ by sending or causing to be sent a statement of
17 account to each member or by such means as may be specified by the
18 commissioner.

19 SECTION 5. In Colorado Revised Statutes, 11-44-101.7, **amend**
20 (3) (i) as follows:

21 **11-44-101.7. Powers of the financial services board.** (3) The
22 board has the power to:

23 (i) Issue subpoenas and require attendance of any and all officers,
24 directors, and employees of any credit union, savings and loan
25 association, small business development credit corporation, or life care
26 institution or provider, and such other witnesses as the board may deem
27 necessary in relation to its affairs, transactions, and conditions, and may
28 require such witnesses to appear and answer such questions as may be put
29 to them by the board, and may require such witnesses to produce such
30 books, papers, or documents in their possession as may be required by the
31 board. Upon application of the board and subject to any protective order
32 which may be entered by a district court, any person served with a
33 subpoena issued by the board may be required, by order of the district
34 court of the county where the credit union, savings and loan association,
35 ~~small business development credit corporation,~~ or life care institution or
36 provider has its principal office, to appear and answer such questions as



1 may be put to such person by the board and be required to produce such
2 books, papers, or documents in such person's possession as may be
3 required by the board.

4 **SECTION 6.** In Colorado Revised Statutes, 11-44-102, **repeal** (4)
5 as follows:

6 **11-44-102. Commissioner - duties - employees.** (4) Before
7 entering upon their duties, the commissioner and deputy commissioner
8 shall each give bond, executed by a responsible surety company, running
9 to the people of the state of Colorado, in the penal sum of ten thousand
10 dollars, conditioned upon the faithful and impartial discharge of their
11 respective duties and the proper accounting for all funds which may come
12 into their hands as such officers. Said bonds shall be approved by the
13 governor, and the bonds, together with their oaths of office and the
14 approval of the governor endorsed thereon, shall be filed with the
15 secretary of state. The cost of such bonds shall be charged as an expense
16 of the division of financial services. Suits may be maintained on such
17 bonds in the name of the people of the state of Colorado for the use of the
18 party injured by a breach of the conditions thereof."

19 Renumber succeeding section accordingly.

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