

HOUSE BILL No. 1660

DIGEST OF INTRODUCED BILL

Citations Affected: IC 28-13-9-2.5.

Synopsis: Board of director's membership. Prohibits a financial institution from having a person as a member of the board of directors if that person or the person's firm holds a real estate license and performs real estate appraisals for the financial institution.

Effective: July 1, 1999.

Lutz J, Smith M

January 21, 1999, read first time and referred to Committee on Financial Institutions.

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Introduced

First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

HOUSE BILL No. 1660

A BILL FOR AN ACT to amend the Indiana Code concerning financial institutions.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 28-13-9-2.5 IS ADDED TO THE INDIANA CODE
- 2 AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE JULY
- 3 1, 1999]: **Sec. 2.5. (a) A financial institution may not have a person**
- 4 **holding a license under IC 25-34.1 as a director if the person**
- 5 **performs real estate appraisals for the financial institution.**
- 6 **(b) A financial institution may not have a person as a director**
- 7 **if the person owns or is an officer in a firm or agency licensed**
- 8 **under IC 25-34.1 that performs real estate appraisals for the**
- 9 **financial institution.**



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