

HCS HB 914 -- DIRECTOR OF THE DIVISION OF FINANCE (Cunningham)

COMMITTEE OF ORIGIN: Committee on Financial Institutions

Currently, the circuit court in the judicial district in which the principal office of a failed bank is located must approve the appointment made by the Director of the Division of Finance within the Department of Insurance, Financial Institutions and Professional Registration of the Federal Deposit Insurance Corporation (FDIC) as the liquidating agent of a bank insured by the FDIC. This substitute removes the provision requiring the appointment's approval by the circuit court.

The substitute contains an emergency clause.

FISCAL NOTE: No impact on state funds in FY 2010, FY 2011, and FY 2012.