

***** Pending *****

COMMITTEE AMENDMENT NO 1 PROPOSED TO

House Bill No. 1330

BY: Committee

**Amend by striking all after the enacting clause and inserting
in lieu thereof the following:**

12 **SECTION 1.** Section 81-5-25, Mississippi Code of 1972, is
13 amended as follows:
14 81-5-25. * * * Investments in small business investment
15 companies * * * recognized by the United States Small Business
16 Administration and licensed under the provisions of the Small
17 Business Investment Act of 1958, Public Law 699, 85th Congress,
18 and any amendments thereto, shall be legal investments for state
19 chartered banks and trust companies, to the same extent that
20 shares of small business investment companies are eligible for



21 purchase by national banks under the provisions of * * * the Small
22 Business Investment Act of 1958, and any amendments thereto.

23 **SECTION 2.** Section 81-5-45, Mississippi Code of 1972, is
24 amended as follows:

25 81-5-45. Every director of every state bank must be the
26 owner, in his or her own right, of unencumbered stock therein to
27 the amount of at least Two Hundred Dollars (\$200.00) par value.
28 He shall take and subscribe an annual oath that he will faithfully
29 and diligently perform the duties of his office and will not
30 knowingly violate or permit to be violated any provision of law.
31 Such oath shall be immediately transmitted to the Department of
32 Banking and Consumer Finance and filed in its office. Every
33 executive officer, as defined in Regulation O promulgated by the
34 Board of Governors of the Federal Reserve System, of every bank
35 doing business under the laws of this state shall subscribe to a
36 similar annual oath and immediately transmit the same to the
37 Department of Banking and Consumer Finance. The board of
38 directors of every banking corporation shall meet * * * quarterly,
39 unless otherwise directed by the Department of Banking and
40 Consumer Finance based on an examination finding or applicable
41 regulatory finding, in each calendar year and shall at such times
42 consider generally the affairs of the bank. * * * The
43 Commissioner of Banking and Consumer Finance, in his discretion,
44 may prescribe such forms as he may deem necessary, which, when
45 properly executed, shall reflect the activities of the board of



46 directors * * *. It shall be the responsibility of the board of
47 directors * * * at such meetings to complete the forms prescribed
48 and furnished by the Department of Banking and Consumer Finance,
49 and to file same in its office when required by the commissioner.

50 The results of the examinations by the board of
51 directors * * * shall be entered in the minutes of the bank.

52 **SECTION 3.** This act shall take effect and be in force from
53 and after July 1, 2025.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 81-5-25, MISSISSIPPI CODE OF 1972, TO
2 AUTHORIZE BANKS TO INVEST IN SMALL BUSINESS INVESTMENT COMPANIES
3 INCORPORATED OUTSIDE MISSISSIPPI; TO AMEND SECTION 81-5-45,
4 MISSISSIPPI CODE OF 1972, TO REQUIRE THE BOARD OF DIRECTORS OF A
5 BANK TO MEET QUARTERLY, UNLESS OTHERWISE DIRECTED BY THE
6 DEPARTMENT OF BANKING AND CONSUMER FINANCE BASED ON AN EXAMINATION
7 FINDING OR APPLICABLE REGULATORY FINDING; TO DELETE THE
8 REQUIREMENT FOR PERIODIC MEETINGS BY EXECUTIVE AND AUDITING
9 COMMITTEES SELECTED BY A MAJORITY OF THE BOARD OF DIRECTORS; AND
10 FOR RELATED PURPOSES.

