

REPORT OF CONFERENCE COMMITTEE

MR. SPEAKER AND MR. PRESIDENT:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

H. B. No. 1330: Banks; authorize investments in SBICs incorporated outside MS and in LLCs and LLPs.

We, therefore, respectfully submit the following report and recommendation:

1. That the Senate recede from its Amendment No. 1.
2. That the House and Senate adopt the following amendment:

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:



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



50 prescribed and furnished by the Department of Banking and Consumer
51 Finance, and to file same in its office when required by the
52 commissioner.

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

55 **SECTION 3.** This act shall take effect and be in force from
56 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.

CONFEREES FOR THE HOUSE

X (SIGNED)
Aguirre

X (SIGNED)
Boyd (37th)

X (SIGNED)
Varner

CONFEREES FOR THE SENATE

X (SIGNED)
Polk

X (SIGNED)
McMahan

X (SIGNED)
Sparks

