HLS 24RS-331 **ORIGINAL**

2024 Regular Session

HOUSE BILL NO. 239

1

BY REPRESENTATIVE JORDAN

FINANCIAL INSTITUTIONS: Allows certain financial institutions to act as fiscal agents

1	AN ACT
2	To enact R.S. 6:242(A)(19) and 644(B)(18), relative to the powers of certain financial
3	institutions; to add to the powers of state banks and credit unions; to allow
4	community banks and credit unions to act as fiscal agents; and to provide for related
5	matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 6:242(A)(19) and 644(B)(18) are hereby enacted to read as follows:
8	§242. Banking powers
9	A. In addition to the general corporate powers conferred in R.S. 6:241 and
10	the powers conferred by other provisions of the laws of this state, a state bank shall
11	have the following banking powers and those incidental to the exercise of these
12	powers:
13	* * *
14	(19) To act as a fiscal agent. For the purposes of this Paragraph, a fiscal
15	agent bank may include but is not limited to authorized state banks and community
16	<u>banks.</u>
17	* * *
18	§644. Powers
19	* * *

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CODING: Words in struck through type are deletions from existing law; words underscored are additions.

1	B. Among others, and except as otherwise limited by the provisions of this
2	Chapter, every credit union shall have the following powers:
3	* * *
4	(18) To act as a fiscal agent. Notwithstanding any provision of law to the
5	contrary, a credit union that acts as a fiscal agent pursuant to this Paragraph shall
6	have the ability to act in the same manner as a fiscal agent bank or depository,
7	including authorized state banks, national banks, and capital stock associations.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 239 Original

2024 Regular Session

Jordan

Abstract: Establishes the power of fiscal agency for credit unions and community banks.

<u>Present law</u> provides for the powers of state banks.

<u>Proposed law</u> retains <u>present law</u> and adds the power of fiscal agency for authorized state banks and community banks.

Present law provides for the powers of credit unions.

<u>Proposed law</u> retains <u>present law</u> and provides that a credit union organized pursuant to <u>present law</u> may act as a fiscal agent.

(Adds R.S. 6:242(A)(19) and 644(B)(18))