

SENATE FILE NO. SF0065

Savings and loan associations.

Sponsored by: Senator(s) Kinskey and Representative(s)  
Madden

A BILL

for

1 AN ACT relating to banking; specifying how provisions  
2 related to savings and loan associations apply to mutual  
3 savings and loan associations; revising specified duties of  
4 the state banking commissioner; repealing provisions  
5 related to the office of thrift supervision; providing a  
6 definition; and providing for an effective date.

7

8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.** W.S. 13-6-102 by creating a new subsection  
11 (f), 13-6-201, 13-6-202, 13-6-301(a) and (b),  
12 13-6-302(a) (intro), 13-6-304(a) (intro) and (iii), 13-6-405,  
13 13-7-102(a) and 13-7-602(a) and (c) are amended to read:

14

1           **13-6-102. Articles of incorporation; bylaws;**  
2 **definition.**

3  
4           (f) As used in this chapter:

5  
6           (i) "Mutual savings and loan association" means  
7 a savings and loan association or savings and loan bank  
8 without stock in which the borrowers and depositors are  
9 members of the savings and loan association or savings and  
10 loan bank and have voting rights as members of the  
11 association or bank;

12  
13           (ii) "Shareholder" includes a member of a mutual  
14 savings and loan association.

15  
16           **13-6-201. Insurance.**

17  
18 The state banking commissioner ~~may~~shall require as a  
19 condition of approval that associations be approved and  
20 their savings insured by the federal deposit insurance  
21 corporation.

22  
23           **13-6-202. Capitalization.**

1

2 (a) Except as otherwise provided in this subsection,  
3 associations shall have permanent nonwithdrawable capital  
4 stock of one hundred dollars (\$100.00) per share and this  
5 stock shall be subscribed for as fully paid stock. An  
6 association other than a mutual savings and loan  
7 association shall not organize with a capital stock less  
8 than five hundred thousand dollars (\$500,000.00). In a  
9 mutual savings and loan association without capital stock,  
10 the association shall not organize with less than five  
11 hundred thousand dollars (\$500,000.00) in initial capital.

12

13 (b) If an association has par value capital stock  
14 outstanding of less than one percent (1%) of its savings  
15 and investment accounts outstanding, it shall either  
16 increase its capital stock to at least one percent (1%) of  
17 such outstanding savings accounts or discontinue the  
18 acceptance of savings and investment accounts until this  
19 amount of capital is provided. This subsection shall not  
20 apply to a mutual savings and loan association.

21

22 **13-6-301. Procedure generally.**

23

1           (a) Any association organized under the laws of this  
2 state, including a mutual savings and loan association, may  
3 reorganize the association and provide for the carrying on  
4 of its business under the laws of this state by a vote of  
5 two-thirds (2/3) of the shares of the members of the  
6 association who vote at the meeting. No meeting shall be  
7 called unless the plan has first been approved by the state  
8 banking commissioner, the federal deposit insurance  
9 corporation and the ~~office of thrift supervision~~  
10 comptroller of the currency. Notice of the meeting shall  
11 contain a statement of the time, place and purpose of the  
12 meeting and an outline of the reorganization plan. Notice  
13 shall be given by mailing a copy to each shareholder at  
14 least thirty (30) days prior to the date of the meeting,  
15 addressed to the shareholder at his address shown by the  
16 books of the association. Shareholders may vote at the  
17 meeting in person or by proxy and all voting shall be by  
18 ballot. The plan of reorganization may provide for  
19 reincorporation under the existing corporate name or under  
20 a different name, may provide for the exchange of shares in  
21 the association for shares of the same or a different class  
22 in the reorganized association and may fix the time or  
23 times prior to which notice of withdrawal of shares issued

1 in exchange for shares in the association being reorganized  
2 shall not be given, and, if the withdrawal of the shares is  
3 so postponed, this fact shall be printed or stamped on the  
4 face of the certificates evidencing shares so to be issued.  
5 All obligations to any prior association shall inure to the  
6 benefit of the reorganized association and be enforceable  
7 by it and in its name, and demands, claims and rights of  
8 action against any prior association may be enforced  
9 against the reorganized association as fully and completely  
10 as they might have been enforced before reorganization.

11

12 (b) Associations that are in the course of  
13 liquidation may reorganize. No reorganization is effective  
14 until approved by the state banking commissioner, ~~the~~  
15 ~~federal deposit insurance corporation and the office of~~  
16 ~~thrift supervision~~ and the appropriate federal banking  
17 regulatory agency and until the members holding  
18 three-fourths (3/4) of the outstanding shares have approved  
19 the plan in writing.

20

21 **13-6-302. Conversion to federal association;**  
22 **procedure.**

23

1           (a) Any state savings and loan association, including  
2 a mutual savings and loan association, or any other home  
3 financing association, eligible to become a federal savings  
4 and loan association may convert itself into a federal  
5 savings and loan association by the following procedure:  
6

7           **13-6-304. Conversion to state association; procedure.**  
8

9           (a) Any savings and loan association organized under  
10 the federal laws and doing business in this state pursuant  
11 to W.S. 13-4-109 through 13-4-112, including a mutual  
12 savings and loan association, may convert itself into a  
13 state savings and loan association under the laws of this  
14 state by the following procedure:  
15

16           (iii) The association shall then organize itself  
17 as a state savings and loan association under the laws of  
18 this state, including the filing of appropriate articles of  
19 incorporation, adoption of bylaws and election of officers  
20 and full compliance with the provisions of W.S. 13-2-201,  
21 13-2-202 and 13-2-207 through 13-2-215. Upon completion of  
22 its organization, the association ceases to be a federal  
23 savings and loan association and becomes a state savings

1 and loan association subject to the supervision of the  
2 state banking commissioner, ~~the federal deposit insurance~~  
3 ~~corporation and the office of thrift supervision~~ and the  
4 appropriate federal banking regulatory agency.

5

6 **13-6-405. Banking commissioner to be appointed**  
7 **receiver; assistants; bonding requirements.**

8

9 The state banking commissioner shall be appointed the  
10 receiver for any savings and loan association. No fee shall  
11 be allowed the state banking commissioner as the receiver,  
12 but he may appoint, upon the approval of the court, persons  
13 to assist him in any receivership proceedings as may be  
14 required. The compensation or fees of persons appointed by  
15 the state banking commissioner shall be fixed by the court  
16 and shall be paid, together with all other costs and  
17 expenses of the receivership, out of the assets of the  
18 association. The state banking commissioner may require  
19 each of the persons appointed to execute to him a bond as  
20 he may deem necessary. The state banking commissioner may  
21 designate the federal deposit insurance corporation ~~or the~~  
22 ~~office of thrift supervision~~ to act without bond as  
23 receiver or liquidator of any savings and loan association

1 whose assets are insured by the corporation and which has  
2 been closed for the purpose of liquidation.

3

4 **13-7-102. Associations organized according to office**  
5 **of thrift supervision requirements.**

6

7 (a) It is the purpose of this section to authorize  
8 the organization and operation of state savings and loan  
9 associations according to the laws of the state of Wyoming  
10 which have the same powers and are subject to the  
11 restrictions provided for by the laws of the United States  
12 ~~and the rules, regulations and requirements of the office~~  
13 ~~of thrift supervision~~ and insurance of the shares and  
14 deposits of the associations by the federal deposit  
15 insurance corporation.

16

17 **13-7-602. Duties generally; examinations.**

18

19 (a) The state banking commissioner shall supervise  
20 and administer the laws with respect to all state savings  
21 and loan associations doing business in this state. He  
22 shall make ~~at least an annual examination into the affairs~~  
23 ~~of all savings and loan associations. All examinations~~



1 ~~shall be full and complete and he may compel the production~~  
2 ~~of all books, papers, moneys and records of the association~~  
3 ~~under examination and may administer oaths to and examine~~  
4 ~~the officers of the association or any person connected~~  
5 ~~with it as to its business and affairs. Any willful false~~  
6 ~~swearing is perjury~~ an examination into the affairs of all  
7 savings and loan associations consistent with the  
8 requirements of W.S. 13-3-702(a).

9  
10 (c) ~~The state banking commissioner shall report the~~  
11 ~~condition of each association to the governor with~~  
12 ~~recommendations.~~ If the association is found to be in an  
13 unsafe condition, its charter may be suspended until the  
14 matters complained of by the state banking commissioner  
15 have been remedied.

16  
17 **Section 2.** W.S. 13-6-305, 13-7-103(a), 13-7-303,  
18 13-7-304, 13-7-601 and 13-7-602(b) are repealed.

19  
20 **Section 3.** This act is effective July 1, 2015.

21  
22 (END)