

Approved:
Date: March 19, 2002

MINUTES OF THE SENATE COMMITTEE ON FINANCIAL INSTITUTIONS AND INSURANCE.

The meeting was called to order by Chairperson Sandy Praeger at 9:30 a.m. on March 12, 2002 in Room 234 N of the Capitol.

All members were present except:

Committee staff present: Dr. Bill Wolff, Kansas Legislative Research Department
Ken Wilke, Office of the Revisor of Statutes
JoAnn Bunten, Committee Secretary

Conferees appearing before the committee:

Judi Stork, Office of State Bank Commissioner

Others attending: See attached list.

Approval of Minutes

Senator Brungardt made a motion to approve the Committee minutes of February 26, March 6 and 7, 2002, seconded by Senator Teichman. The motion carried.

Hearing on HB 2694 - Trust companies, change of name

Judi Stork, Office of State Bank Commissioner, testified before the Committee in support of **HB 2694** which would allow the State Bank Commissioner to approve a name change proposed by a trust company rather than having the State Banking board grant the approval. (Attachment 1)

There were no opponents to **HB 2694**,

Because of the noncontroversial nature of the bill, the Committee agreed to recommend **HB 2694** be placed on the consent calendar. Senator Teichman made a motion the Committee recommend **HB 2694** favorable for passage and the bill be placed on the consent calendar, seconded by Senator Corbin. The motion carried.

Hearing on HB 2695 - Banks and trust companies, board of directors, forfeiture of office

Judi Stork, Office of State Bank Commissioner, expressed her support for **HB 2695** which would require any director of a bank or trust company whose indebtedness to the bank is forgiven to forfeit the person's position as a director. (Attachment 2)

There were no opponents to **HB 2695**.

Senator Teichman made a motion that the Committee recommend **HB 2695** favorable for passage, seconded by Senator Feleciano. The motion carried.

Comments

Senator Feleciano complimented the Deputy Commissioner, Division of Consumer and Mortgage Lending, Kevin Glendening, in the Office of the State Bank Commissioner, for the professional manner in which an investigation of Conseco was conducted that resulted in restitutions made to those citizens involved with the company.

Adjournment

The meeting was adjourned at 9:50 a.m. The next meeting is scheduled for March 13, 2002.

CONTINUATION SHEET