

CHAPTER NO. 84.

SENATE BILL NO. 201

INTRODUCED BY LOWE, MATHERS, THIESSEN, GALT, KOLSTAD

IN THE SENATE

January 23, 1979	Introduced and referred to Committee on Business and Industry.
January 29, 1979	Committee recommend bill do pass and be placed on Consent Calendar. Report adopted.
January 30, 1979	Printed and placed on members' desks.
January 31, 1979	Consent Calendar discussion.
February 1, 1979	Consent Calendar do pass. Transmitted to second house.

IN THE HOUSE

February 2, 1979	Introduced and referred to Committee on Business and Industry.
March 1, 1979	Committee recommend bill be concurred in. Report adopted.
March 2, 1979	Second reading, concurred in.
March 5, 1979	Third reading, concurred in.

IN THE SENATE

March 6, 1979	Returned from second house. Concurred in. Sent to enrolling. Reported correctly enrolled.
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Senate BILL NO. *206*
Lowe, Madh Thassee Holt Kead

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION 32-1-322, MCA, TO ALLOW AN ANNUAL BANK STOCKHOLDERS' MEETING TO BE HELD ON ANY TUESDAY UP TO AND INCLUDING THE SECOND TUESDAY IN APRIL OF EACH CALENDAR YEAR."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 32-1-322, MCA, is amended to read:

"32-1-322. Board of directors -- qualifications, tenure, and vacancies. (1) The affairs of the bank shall be managed by a board of directors, not less than 3 or more than 11 in number, all of whom shall be stockholders of the bank and citizens of the United States, and of whom at least two-thirds must be residents of this state. A person who has been convicted of a crime against the banking laws of the United States or of any state may not be elected a director.

(2) The directors shall be elected for a term of 1 year at the annual meeting of the stockholders, which shall be held on any Tuesday up to and including the second Tuesday in ~~January~~ April of each calendar year. If the election is not held on the day fixed for the annual meeting, the corporation may not thereby be dissolved, but an election may be held at any other time agreeable to the

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bylaws of the corporation, and the persons so elected shall hold their office until the second Tuesday of the following January or until others are elected and qualified. Every director shall take and subscribe an oath that he will diligently and honestly perform his duty in the office, that he will not knowingly violate or permit a violation of any of the provisions of this chapter, and that he is the owner in good faith of the required number of shares of stock in the bank standing in his name on the books of the bank. The oaths shall be made in duplicate, one copy of which shall be transmitted to the department and filed in its office and one copy shall be kept on file in the office of the bank.
(3) In case of death or resignation of one or more of the directors, the vacancy shall be filled by the board, and the directors so appointed shall hold office until the next annual election."

-End-

INTRODUCED BILL

Approved by Committee
on Business and Industry

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