

HOUSE BILL NO. 321

INTRODUCED BY PECK, HARBIN, RANEY

BY REQUEST OF THE DEPARTMENT OF COMMERCE

IN THE HOUSE

January 22, 1985	Introduced and referred to Committee on Business and Labor.
February 2, 1985	Committee recommend bill do pass as amended. Report adopted.
February 4, 1985	Bill printed and placed on members' desks. Second reading, do pass. Considered correctly engrossed.
February 5, 1985	Third reading, passed. Ayes, 99; Noes, 0. Transmitted to Senate.

IN THE SENATE

February 7, 1985	Introduced and referred to Committee on Business and Industry.
March 5, 1985	Committee recommend bill be concurred in. Report adopted.
March 6, 1985	Second reading, concurred in.
March 8, 1985	Third reading, concurred in. Ayes, 48; Noes, 0. Returned to House.

IN THE HOUSE

March 9, 1985

Received from Senate.

Sent to enrolling.

Reported correctly enrolled.

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HOUSE BILL NO. 321

INTRODUCED BY

Rock Martin Perry

BY REQUEST OF THE DEPARTMENT OF COMMERCE

A BILL FOR AN ACT ENTITLED: "AN ACT TO REVISE THE DEFINITION OF DEMAND AND TIME DEPOSITS IN BANKS; REDUCING THE TIME WITHIN WHICH SUCH DEPOSITS ARE PAYABLE; AMENDING SECTION 32-1-445, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

Section 1. Section 32-1-445, MCA, is amended to read:

"32-1-445. Demand or time deposits. Demand deposits, within the meaning of this chapter, shall comprise all deposits payable within ~~30~~ 14 days, and time deposits shall comprise all deposits payable after ~~30~~ 14 days and all savings accounts and certificates of deposit which are subject to not less than ~~30~~ 14 days' notice before payment."

NEW SECTION. Section 2. Extension of authority. Any existing authority of the department of commerce to make rules on the subject of the provisions of this act is extended to the provisions of this act.

NEW SECTION. Section 3. Effective date. This act is effective on passage and approval.

-End-

APPROVED BY COMM. ON
BUSINESS AND LABOR

HOUSE BILL NO. 321

INTRODUCED BY PECK, HARBIN, RANEY

BY REQUEST OF THE DEPARTMENT OF COMMERCE

A BILL FOR AN ACT ENTITLED: "AN ACT TO REVISE THE
DEFINITION OF DEMAND AND TIME DEPOSITS IN BANKS; REDUCING
THE TIME WITHIN WHICH SUCH DEPOSITS ARE PAYABLE; AMENDING
SECTION SECTIONS 32-1-109 AND 32-1-445, MCA; AND PROVIDING
AN IMMEDIATE EFFECTIVE DATE."

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

Section 1. Section 32-1-445, MCA, is amended to read:

"32-1-445. Demand or time deposits. Demand deposits,
within the meaning of this chapter, shall comprise all
deposits payable within ~~30~~ 14 ~~7~~ days, and time deposits
shall comprise all deposits payable after ~~30~~ 14 ~~7~~ days and
all savings accounts and certificates of deposit which are
subject to not less than ~~30~~ 14 ~~7~~ days' notice before
payment."

SECTION 2. SECTION 32-1-109, MCA, IS AMENDED TO READ:

"32-1-109. Definitions. Unless the context requires
otherwise the following definitions apply:

- (1) "Board" means the state banking board provided for
in 2-15-1803.
- (2) "Capital", "capital stock", and "paid-in capital"

mean that fund for which certificates of stock are issued to
stockholders.

(3) "Consolidate" and "merge" mean the same thing and
may be used interchangeably in this chapter.

(4) "Demand deposits" means all deposits, the payment
of which can legally be required when demanded.

(5) "Department" means the department of commerce
provided for in Title 2, chapter 15, part 18.

(6) "Net earnings" means the excess of the gross
earnings of a bank over expenses and losses chargeable
against those earnings during any one year.

(7) "Profit and loss account" or "profit and loss"
means that account carried on the books of the bank into
which all earnings accounts and recoveries are closed, thus
exhibiting "gross earnings", and against which all loss and
other disbursement items are charged, revealing "net
earnings", which are then properly closed to "undivided
profits accounts" or "undivided profits", out of which
dividends are paid and reserves set aside.

(8) "Surplus" means a fund paid in or created under
this chapter by a bank from its net earnings or undivided
profits which, when set apart and designated as such, is not
available for the payment of dividends and cannot be used
for the payment of expenses or losses so long as such bank
has undivided profits.



1 (9) "Time deposits" means all deposits, the payment of
2 which cannot legally be required within ~~14~~ 7 days.

3 (10) "Undivided profits" means the credit balance of
4 the profit and loss account of a bank."

5 NEW SECTION. Section 3. Extension of authority. Any
6 existing authority of the department of commerce to make
7 rules on the subject of the provisions of this act is
8 extended to the provisions of this act.

9 NEW SECTION. Section 4. Effective date. This act is
10 effective on passage and approval.

-End-

1 HOUSE BILL NO. 321

2 INTRODUCED BY PECK, HARBIN, RANEY

3 BY REQUEST OF THE DEPARTMENT OF COMMERCE

4
5 A BILL FOR AN ACT ENTITLED: "AN ACT TO REVISE THE
6 DEFINITION OF DEMAND AND TIME DEPOSITS IN BANKS; REDUCING
7 THE TIME WITHIN WHICH SUCH DEPOSITS ARE PAYABLE; AMENDING
8 ~~SECTION~~ SECTIONS 32-1-109 AND 32-1-445, MCA; AND PROVIDING
9 AN IMMEDIATE EFFECTIVE DATE."

10
11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12 Section 1. Section 32-1-445, MCA, is amended to read:

13 "32-1-445. Demand or time deposits. Demand deposits,
14 within the meaning of this chapter, shall comprise all
15 deposits payable within ~~30~~ 14 7 days, and time deposits
16 shall comprise all deposits payable after ~~30~~ 14 7 days and
17 all savings accounts and certificates of deposit which are
18 subject to not less than ~~30~~ 14 7 days' notice before
19 payment."

20 SECTION 2. SECTION 32-1-109, MCA, IS AMENDED TO READ:

21 "32-1-109. Definitions. Unless the context requires
22 otherwise the following definitions apply:

23 (1) "Board" means the state banking board provided for
24 in 2-15-1803.

25 (2) "Capital", "capital stock", and "paid-in capital"

1 mean that fund for which certificates of stock are issued to
2 stockholders.

3 (3) "Consolidate" and "merge" mean the same thing and
4 may be used interchangeably in this chapter.

5 (4) "Demand deposits" means all deposits, the payment
6 of which can legally be required when demanded.

7 (5) "Department" means the department of commerce
8 provided for in Title 2, chapter 15, part 18.

9 (6) "Net earnings" means the excess of the gross
10 earnings of a bank over expenses and losses chargeable
11 against those earnings during any one year.

12 (7) "Profit and loss account" or "profit and loss"
13 means that account carried on the books of the bank into
14 which all earnings accounts and recoveries are closed, thus
15 exhibiting "gross earnings", and against which all loss and
16 other disbursement items are charged, revealing "net
17 earnings", which are then properly closed to "undivided
18 profits accounts" or "undivided profits", out of which
19 dividends are paid and reserves set aside.

20 (8) "Surplus" means a fund paid in or created under
21 this chapter by a bank from its net earnings or undivided
22 profits which, when set apart and designated as such, is not
23 available for the payment of dividends and cannot be used
24 for the payment of expenses or losses so long as such bank
25 has undivided profits.

1 (9) "Time deposits" means all deposits, the payment of
2 which cannot legally be required within 34 7 days.

3 (10) "Undivided profits" means the credit balance of
4 the profit and loss account of a bank."

5 NEW SECTION. Section 3. Extension of authority. Any
6 existing authority of the department of commerce to make
7 rules on the subject of the provisions of this act is
8 extended to the provisions of this act.

9 NEW SECTION. Section 4. Effective date. This act is
10 effective on passage and approval.

-End-

1 HOUSE BILL NO. 321

2 INTRODUCED BY PECK, HARBIN, RANEY

3 BY REQUEST OF THE DEPARTMENT OF COMMERCE

4
5 A BILL FOR AN ACT ENTITLED: "AN ACT TO REVISE THE
6 DEFINITION OF DEMAND AND TIME DEPOSITS IN BANKS; REDUCING
7 THE TIME WITHIN WHICH SUCH DEPOSITS ARE PAYABLE; AMENDING
8 SECTION SECTIONS 32-1-109 AND 32-1-445, MCA; AND PROVIDING
9 AN IMMEDIATE EFFECTIVE DATE."

10
11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12 Section 1. Section 32-1-445, MCA, is amended to read:

13 "32-1-445. Demand or time deposits. Demand deposits,
14 within the meaning of this chapter, shall comprise all
15 deposits payable within 30 ~~±4~~ 7 days, and time deposits
16 shall comprise all deposits payable after 30 ~~±4~~ 7 days and
17 all savings accounts and certificates of deposit which are
18 subject to not less than 30 ~~±4~~ 7 days' notice before
19 payment."

20 SECTION 2. SECTION 32-1-109, MCA, IS AMENDED TO READ:

21 "32-1-109. Definitions. Unless the context requires
22 otherwise the following definitions apply:

23 (1) "Board" means the state banking board provided for
24 in 2-15-1803.

25 (2) "Capital", "capital stock", and "paid-in capital"

1 mean that fund for which certificates of stock are issued to
2 stockholders.

3 (3) "Consolidate" and "merge" mean the same thing and
4 may be used interchangeably in this chapter.

5 (4) "Demand deposits" means all deposits, the payment
6 of which can legally be required when demanded.

7 (5) "Department" means the department of commerce
8 provided for in Title 2, chapter 15, part 18.

9 (6) "Net earnings" means the excess of the gross
10 earnings of a bank over expenses and losses chargeable
11 against those earnings during any one year.

12 (7) "Profit and loss account" or "profit and loss"
13 means that account carried on the books of the bank into
14 which all earnings accounts and recoveries are closed, thus
15 exhibiting "gross earnings", and against which all loss and
16 other disbursement items are charged, revealing "net
17 earnings", which are then properly closed to "undivided
18 profits accounts" or "undivided profits", out of which
19 dividends are paid and reserves set aside.

20 (8) "Surplus" means a fund paid in or created under
21 this chapter by a bank from its net earnings or undivided
22 profits which, when set apart and designated as such, is not
23 available for the payment of dividends and cannot be used
24 for the payment of expenses or losses so long as such bank
25 has undivided profits.

REFERENCE BILL

1 (9) "Time deposits" means all deposits, the payment of
2 which cannot legally be required within ~~14~~ 7 days.

3 (10) "Undivided profits" means the credit balance of
4 the profit and loss account of a bank."

5 NEW SECTION. Section 3. Extension of authority. Any
6 existing authority of the department of commerce to make
7 rules on the subject of the provisions of this act is
8 extended to the provisions of this act.

9 NEW SECTION. Section 4. Effective date. This act is
10 effective on passage and approval.

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