FIRST REGULAR SESSION

[PERFECTED]

HOUSE COMMITTEE SUBSTITUTE FOR

HOUSE BILL NO. 914

95TH GENERAL ASSEMBLY

2295L.02P D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 361.340, RSMo, and to enact in lieu thereof one new section relating to the powers of the director of finance, with an emergency clause.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 361.340, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 361.340, to read as follows:

361.340. When the director shall have duly taken possession of such corporation, under any provision of this chapter, he may hold such possession until its affairs are finally liquidated by him, unless

(1) He shall have permitted such corporation to resume business pursuant to the provisions of section 361.370;

(2) The director shall have been directed by order of court to surrender such possession, pursuant to the provisions of section 361.360;

(3) The director shall have appointed the Federal Deposit Insurance Corporation as the liquidating agent of a bank insured thereby and the Federal Deposit Insurance Corporation shall have accepted the appointment **[**subject to approval of the circuit court in the judicial district in which the principal office of such corporation is located, pursuant to the provisions of section 361.365**]**;

(4) The stockholders of such corporation, at a meeting called by the director pursuant to the provisions of section 361.580, shall have duly determined to appoint and shall have appointed an agent or agents to continue the liquidation of such corporation, and such agent or agents shall have qualified to take possession of its remaining assets as provided in section 361.600;

EXPLANATION — Matter enclosed in bold-faced brackets **[**thus**]** in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

(5) The depositors and other creditors of such corporation and the expenses of such liquidation shall have been paid in full.

Section B. Because immediate action is necessary for the immediate preservation of the public health, welfare, peace, and safety, section A of this act is hereby declared to be an emergency act within the meaning of the constitution, and section A of this act shall be in full force and effect upon its passage and approval.

✓