

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2011**

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**SENATE DRS55204-RO-7 (03/17)**

Short Title: Study Modernization of Banking Laws.

(Public)

Sponsors: Senator Brown.

Referred to:

1 A BILL TO BE ENTITLED  
2 AN ACT TO ESTABLISH THE JOINT LEGISLATIVE STUDY COMMISSION ON THE  
3 MODERNIZATION OF NORTH CAROLINA BANKING LAWS.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** There is created the Joint Legislative Study Commission on the  
6 Modernization of North Carolina Banking Laws. The purpose of the Commission is to  
7 determine whether and to what extent the North Carolina Banking Laws need to be updated.

8 **SECTION 2.** The Commission shall consist of 14 members as follows:

- 9 (1) Five members of the House of Representatives appointed by the Speaker of  
10 the House of Representatives.  
11 (2) Five members of the Senate appointed by the President Pro Tempore of the  
12 Senate.  
13 (3) One member representing a State-chartered bank and one member of a  
14 consumer advocacy organization, each appointed by the Speaker of the  
15 House of Representatives.  
16 (4) One member representing a State-chartered bank and one member of a  
17 consumer advocacy organization, each appointed by the President Pro  
18 Tempore of the Senate.

19 **SECTION 3.** The Commission shall have two cochairs, one designated by the  
20 Speaker of the House of Representatives and one designated by the President Pro Tempore of  
21 the Senate from among their respective appointees. The Commission shall meet upon the call  
22 of the cochairs. Any vacancy on the Commission shall be filled by the original appointing  
23 authority. A quorum of the Commission shall be a majority of its members.

24 **SECTION 4.** The Commission shall study any issue related to the Banking Laws  
25 of North Carolina that the Commission deems appropriate.

26 **SECTION 6.** Members of the Commission shall receive per diem, subsistence, and  
27 travel allowances in accordance with G.S. 120-3.1, 138-5, or 138-6, as appropriate. The  
28 Commission, while in the discharge of its official duties, may exercise all powers provided for  
29 under G.S. 120-19 and G.S. 120-19.1 through G.S. 120-19.4. The Commission may meet in the  
30 Legislative Building or the Legislative Office Building.

31 With approval of the Legislative Services Commission, the Legislative Services  
32 Officer shall assign professional staff to assist the Commission in its work. The House of  
33 Representatives' and the Senate's Directors of Legislative Assistants shall assign clerical staff to  
34 the Commission, and the expenses relating to the clerical employees shall be borne by the  
35 Commission. The Commission may contract for professional, clerical, or consultant services as



1 provided by G.S. 120-32.02. If the Commission hires a consultant, the consultant shall not be a  
2 State employee or a person currently under contract with the State to provide services.

3 All State departments and agencies and local governments and their subdivisions  
4 shall furnish the Commission with any information in their possession or available to them.

5 **SECTION 7.** The Commissioner of Banks shall use up to twenty-five thousand  
6 dollars (\$25,000) of the funds available to the State Banking Commission for the 2011-2012  
7 fiscal year to fund the study authorized by this act.

8 **SECTION 8.** The Commission shall report the results of its study and its  
9 recommendations, including any proposed legislative changes, to the 2012 Regular Session of  
10 the 2011 General Assembly. The Commission shall terminate on May 1, 2012, or upon the  
11 filing of its final report, whichever occurs first.

12 **SECTION 9.** This act is effective when it becomes law.