

Bill No.: HB0060 **Effective Date:** 7/1/2015

LSO No.: 15LSO-0094

Enrolled Act No.: HEA 22

Chapter No.: 22

Prime Sponsor: Joint Minerals, Business & Economic Development Interim Committee

Catch Title: Trust company amendments.

Subject: Procedures for the dissolution or rehabilitation of a trust company.

Summary/Major Elements of the Act:

- Provides procedures for the judicial dissolution or rehabilitation of a trust company;
- Provides for the appointment of the Banking Commissioner as a receiver of an insolvent or unsafe trust company;
- Provides powers of the Banking Commissioner when acting as a receiver;
- Provides conditions to determine when a trust company is insolvent or operating in an unsafe manner;
- Requires trust companies to post surety bonds and other collateral with the Banking Commissioner in the event of the company entering receivership;
- Provides for the voluntary dissolution or reorganization of a trust company;
- Authorizes trust companies to form as limited liability companies (currently trust companies can form only as corporations).

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.