

ORIGINAL HOUSE
BILL NO. HB0030

ENROLLED ACT NO. 14, HOUSE OF REPRESENTATIVES

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2019 GENERAL SESSION

AN ACT relating to trust companies; establishing supervised trust companies and private family trust companies as specified; establishing requirements for trust company records; amending and creating definitions for trust companies; making conforming amendments; providing rulemaking authority; renumbering and amending statutes relating to trust companies; repealing obsolete and superseded provisions; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 13-5-301, 13-5-303, 13-5-402 through 13-5-408, 13-5-421 through 13-5-423, 13-5-425, 13-5-501 through 13-5-521 and 13-5-701 through 13-5-703 are created to read:

ARTICLE 3
GENERAL PROVISIONS

13-5-301. Definitions.

(a) As used in this chapter:

(i) "Charter" means the commissioner's grant of authority to any supervised trust company to act and operate in that capacity;

(ii) "Chartered family trust company" means a family trust company that has been granted a charter by the commissioner to act and operate pursuant to this chapter;

(iii) "Collateral kinship" means a relationship that is not lineal, but stems from a common ancestor;

(iv) "Commissioner" means the state banking commissioner;

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(v) "Designated relative" means:

(A) With respect to a chartered family trust company, the individual, whether living or deceased, who is listed as the designated relative in a charter application for a charter under this chapter. A chartered family trust company may have no more than two (2) designated relatives;

(B) With respect to a private family trust company, the person, whether living or deceased, who is listed as the designated relative in a written document by the private family trust company that is maintained with the private family trust company records. A private family trust company may have no more than one (1) designated relative.

(vi) "Family affiliate" means a corporation, partnership, limited liability company or other entity with respect to which one (1) or more family members own, directly or indirectly, more than fifty percent (50%) of the entity or possess, directly or indirectly, the power to direct or cause the direction of the entity's management and policies, whether through the ownership of voting securities, by contract, power of direction or otherwise;

(vii) "Family member" means:

(A) Each designated relative;

(B) Any person within the tenth degree of lineal kinship of a designated relative;

(C) Any person within the ninth degree of collateral kinship of a designated relative;

(D) The spouse and any former spouse of the designated relative or of any person qualifying as a family member pursuant to subparagraph (B) or (C) of this paragraph;

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(E) Any person within the fifth degree of lineal kinship of a spouse or former spouse specified in subparagraph (D) of this paragraph;

(F) A family affiliate and the officers, managers and directors of a family affiliate;

(G) A key employee of a family affiliate or former key employee of a family affiliate;

(H) A trust established or funded by any one (1) or more family members or any trustee, advisor or other person assisting with the administration of the trust;

(J) A trust established or funded by a person who is not a family member if the noncharitable beneficiaries consist entirely of one (1) or more family members;

(K) A charitable trust, entity or other organization of which one (1) or more family members is a settlor, incorporator, organizer, member of the board of directors, trustee or a donor of a substantial portion of its assets;

(M) For purposes of this definition:

(I) A legally adopted person shall be treated as a natural child of the adoptive parents;

(II) A stepchild shall be treated as a natural child of the family member who is or was the stepparent of that child;

(III) A foster child or an individual who was a minor when a family member became his or her legal

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guardian shall be treated as a natural child of the family member appointed as foster parent or guardian;

(IV) Children of a spouse of a family member shall be treated as a natural child of that family member;

(V) Each key employee, spouse of a key employee, former key employee and spouse of a former key employee shall be treated as a natural child of the ninth degree of lineal kinship of the designated relative; and

(VI) Degrees are calculated by adding the number of steps from the designated relative through each person to the family member either directly, in case of lineal kinship, or through the common ancestor, in the case of collateral kinship.

(viii) "Family trust company" means a chartered family trust company or a private family trust company that engages in trust company business exclusively for one (1) or more family members and does not engage in trust company business with the general public;

(ix) "Fiduciary" means acting as executor, administrator, guardian or conservator of an estate or as an assignee, receiver, depository, trustee, custodian or in any other fiduciary or representative capacity;

(x) "Key employee" means a natural person, including any spouse of an officer, manager or director who holds a joint, community property or other similar shared ownership interest with that officer, manager or director, who is an executive officer, director, manager, trustee, general partner or person serving in a similar capacity for a family affiliate who, in connection with his regular functions or duties, participates in the investment

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activities of a family affiliate, provided that the person has been performing functions and duties for or on behalf of a family trust company for at least twelve (12) months. For purposes of this definition, a family trust company may designate as a key employee an individual who is a former employee of the family trust company; provided, however, that the number of persons designated as key employees shall not exceed twenty (20) within the trust;

(xi) "Lineal kinship" means a family member who is in the direct line of ascent or descent from a designated relative;

(xii) "Organizational instrument" means the articles of incorporation for a corporation or the articles of organization for a limited liability company;

(xiii) "Private family trust company" means a family trust company that is not a chartered family trust company and is not subject to regulation by the Wyoming division of banking;

(xiv) "Public trust company" means a trust company that has been granted a charter by the commissioner to engage in trust company business with the general public;

(xv) "Supervised trust company" means any public trust company or chartered family trust company but does not include a private family trust company;

(xvi) "Trust company" means a corporation or limited liability company that is organized or qualified to do business in this state as a trust company and that is engaged in trust company business;

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(xvii) "Trust company branch" means a place of business within this state that engages in trust company business;

(xviii) "Trust company business" means the holding out by a person, by advertising, solicitation or other means, that such person is available to act as a fiduciary in this state and accepting and undertaking to act as a fiduciary in the regular course of its business. For purposes of this chapter, a person or entity does not engage in trust company business solely by:

(A) Rendering services as an attorney-at-law in the performance of his duties;

(B) Acting as trustee under a deed of trust made only as security for the payment of money or for the performance of another act;

(C) Acting as a trustee in bankruptcy or as a receiver;

(D) Holding trusts of real estate for the primary purpose of subdivision, development or sale or to facilitate any business transaction with respect to such real estate, provided the person is not regularly engaged in the business of acting as a trustee for such trusts;

(E) Holding assets as trustee of trusts created for charitable purposes;

(F) Receiving rents and proceeds of sale as a licensed real estate broker on behalf of a principal;

(G) Engaging in securities transactions as a dealer or salesman registered under W.S. 17-4-101 through 17-4-701;

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(H) Acting as guardian, conservator, special conservator, trustee or personal representative pursuant to a court order or other statutory authority; or

(J) Acting as trustee of a statutory trust created under the Wyoming Statutory Trust Act.

(xix) "Trust service office" means any other office or other place of business where the supervised trust company exercises its administrative duties but does not conduct trust company business.

13-5-303. Trust company organized as limited liability company; applicability.

A trust company organized as a limited liability company shall be subject to all of the same laws and regulations that relate to a trust company organized as a corporation. All managers, officers and employees of a trust company organized as a limited liability company shall be subject to the same duties and liabilities that apply to directors, officers and employees of a trust company organized as a corporation. Any reference made in this chapter only to a corporation, director or shareholder shall also apply to a limited liability company, manager or member.

ARTICLE 4
SUPERVISED TRUST COMPANIES

13-5-402. Records; retention generally.

Each supervised trust company in this state shall retain its business records for the periods prescribed by W.S. 13-5-403 through 13-5-408.

13-5-403. Records; permanent records.

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Each supervised trust company shall permanently retain the minute books of meetings of its stockholders and directors, its capital stock ledger and capital stock certificate ledger or stubs, its general ledger, or the record kept by the supervised trust company in lieu of a general ledger, its daily statements of condition, if any, and all records which the commissioner requires to be retained permanently.

13-5-404. Records; records retained three years.

All supervised trust company records pertaining to other parties such as transactional records shall be retained for three (3) years after the completion of the transactions pertaining to the records.

13-5-405. Records; requirements of state banking commissioner.

All other supervised trust company records shall be retained for the periods prescribed by the commissioner.

13-5-406. Records; state banking commissioner to issue rules.

(a) The commissioner shall issue rules classifying records kept by supervised trust companies and prescribing the periods for which records of each class shall be retained. The rules shall be reviewed and considered for revision at least once every five (5) years. When issuing rules the commissioner shall consider:

(i) Actions and administrative proceedings in which the production of supervised trust company records might be necessary or desirable;

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(ii) State and federal statutes of limitation applicable to actions or proceedings;

(iii) The availability of information contained in supervised trust company records from other sources;

(iv) Other matters pertinent to the interests of supervised trust company customers, shareholders and the people of the state of Wyoming.

13-5-407. Records; duty to produce records.

After the period prescribed for the retention of records of its class the supervised trust company has no duty to produce the record in any action or proceeding if the supervised trust company has disposed of the records.

13-5-408. Records; reproduction.

Any supervised trust company may cause any of its records including those held by it as a fiduciary, to be photographed, microfilmed, scanned or otherwise reproduced in permanent form. Any photograph, scan or reproduction has the same effect as the original and shall be admitted in evidence in lieu of the original.

13-5-421. Change in place of business.

(a) Any supervised trust company may apply in writing to the commissioner for permission to change its place of business to any other municipality in the state. The application shall be accompanied by a fee established by rule of the commissioner and shall state the reasons for the proposed change, be signed by a majority of its board of directors and accompanied by the written assent to the application by the stockholders owning at least two-thirds (2/3) of its stock. The application fee shall be deposited by

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the commissioner with the state treasurer and credited to the financial institutions administration account. Expenditures shall be made from the account by warrants drawn by the state auditor, upon vouchers issued and signed by the director or commissioner. Funds from the account shall be expended only to carry out the duties of the commissioner under this chapter.

(b) If the commissioner finds that the change of location may be desirable and in the supervised trust company's best interests, he shall grant a certificate authorizing the change of location.

13-5-422. Amendment to organizational instrument.

(a) A supervised trust company may amend its organizational instrument pursuant to the requirements of W.S. 17-16-1001 through 17-16-1009 for a corporation or W.S. 17-29-202 for a limited liability company. The articles of amendment shall be executed in triplicate with an executive officer executing in the place of the corporate secretary. Notice of the shareholders' meeting to vote on a proposed amendment shall be given as provided by the bylaws of the supervised trust company.

(b) Triplicate originals of the articles of amendment shall be delivered to the commissioner together with a fee required for filing documents with the secretary of state. If the commissioner finds that the articles of amendment do not conform to law he shall return them to the corporation. If the commissioner finds that the articles of amendment conform to the law he shall endorse on the articles of amendment his certificate of approval together with the word "filed" and the month, day and year of filing, and he shall file one (1) of the triplicate originals in his office and one (1) in the office of the secretary of state. The commissioner shall issue a certificate of amendment, affix it to the third triplicate

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original of the articles of amendment and return it to the corporation or its representatives.

(c) Upon the issuance of the certificate of amendment by the commissioner, the amendment is effective and the organizational instrument shall be amended accordingly.

13-5-423. Liability of directors, managers and officers.

(a) Except as provided in this section, no director, manager or officer of any supervised trust company may be held individually liable to any person for participating in or consenting to any act or failure to act in the conduct of trust company business unless the act or failure to act:

(i) Constitutes misconduct, a breach of duty or a failure to perform that is:

(A) Criminal, unless the director, manager or officer had a good faith and reasonable belief that the conduct was lawful; or

(B) Willful, reckless or undertaken in bad faith that resulted in fraud, self-dealing or unlawful personal benefit.

(ii) Is a proximate cause of the damage incurred;
and

(iii) Is established by clear and convincing evidence.

(b) No director, manager or officer of any supervised trust company shall incur any individual liability that exceeds subsection (a) of this section unless that individual liability is expressly authorized under the organizational

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instrument, governing documents, resolutions of the supervised trust company or by a valid written agreement between the director, manager or officer incurring individual liability and the parties in controversy.

(c) This chapter shall not supersede, modify or supplement the standards of conduct and indemnity provisions for directors, managers and officers under the Wyoming Business Corporation Act and the Wyoming Limited Liability Company Act.

13-5-425. Establishment of trust company branches; application; fee; activities; examination; criteria.

(a) With prior approval of the commissioner a supervised trust company may establish and operate one (1) or more branches at any location in this state.

(b) All applications for establishing and operating a branch shall be filed with the commissioner and be accompanied by a filing fee established by rule of the commissioner. The application shall be signed by the chief executive officer of the applicant supervised trust company and contain and be accompanied by the following information:

(i) Name and address of the applicant supervised trust company;

(ii) Exact location of the proposed branch;

(iii) Certification of publication of notice of the application at least one (1) time in a newspaper of general circulation in the county in which the proposed branch will be located;

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(iv) Other information as the commissioner may require in order to determine if the requirements of this section are met.

(c) The commissioner shall issue a certificate of authority for the branch to the applicant supervised trust company within twenty (20) days after receipt of the complete application and fee unless he finds:

(i) Establishment or operation of the proposed branch would pose undue risk to the safety and soundness of the supervised trust company;

(ii) The name of the proposed branch does not reasonably identify the branch as a branch of the applicant supervised trust company or is likely to unduly confuse the public; or

(iii) The applicant supervised trust company has failed to substantially comply with applicable law governing its operation.

(d) The certificate of authority expires one (1) year after its issuance unless the branch has opened and business has begun in good faith.

(e) The application fee provided by subsection (b) of this section shall be deposited by the commissioner with the state treasurer and credited to the financial institutions administration account. Expenditures shall be made from the account by warrants drawn by the state auditor, upon vouchers issued and signed by the commissioner. Funds from the account shall be expended only to carry out the duties of the commissioner under this chapter. If the application expenses are less than the amount of the fee, the unexpended amount shall remain within the account.

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(f) Every branch of a supervised trust company in this state shall be licensed by the commissioner before operating, engaging in or conducting trust company business.

(g) The commissioner shall fix the amount of the initial license fee and annual renewal fee by rule.

(h) An application for an initial branch license shall be submitted to the commissioner in writing in the form and containing the information required by the commissioner. Each licensed branch of a supervised trust company chartered under the laws of this state or of any other state is subject to compliance examinations as the commissioner deems necessary.

(j) The activities and operations of a branch are attributable to the applicant supervised trust company for purposes of determining qualification for authority to do business in this state.

ARTICLE 5
PUBLIC TRUST COMPANIES

13-5-501. Formation and organizational instrument.

(a) One (1) or more adult persons may organize a corporation or limited liability company for the purpose of forming a public trust company at a place in this state designated in the organizational instrument subject to the conditions prescribed by law. The organizer shall subscribe and verify triplicate originals of the organizational instrument and the application required under W.S. 13-5-502 and transmit them to the commissioner together with any other documents or information required by rule of the commissioner.

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(b) The organizational instrument shall include the following information:

(i) The legal name of the public trust company;

(ii) The object for which the public trust company is organized;

(iii) The term of its existence which may be perpetual;

(iv) The place where its office shall be located and its operations conducted;

(v) The amount of capital stock and the number of shares or the amount of membership interest;

(vi) The name and residence of each shareholder subscribing to more than ten percent (10%) of the stock and the number of his shares or the name and residence of each member owning more than ten percent (10%) of the membership interest and percentage of his membership interest;

(vii) The number of directors and the names of those who shall manage the affairs of the corporation for the first year or the number and names of managers appointed to manage the affairs of the limited liability company for the first year; and

(viii) A statement that the organizational instrument is made to enable the organizer to form a public trust company within this state.

(c) The organizational instrument shall comply with W.S. 17-16-202 for corporations and W.S. 17-29-201 for limited liability companies. The commissioner may establish

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by rule other documents and materials a public trust company must file.

(d) Copies of all amended organizational instruments shall be filed in the same manner as the original organizational instrument.

13-5-502. Procedure upon filing of organizational instrument, application and other information.

(a) The organizer shall apply to the commissioner for a charter. The application shall be on forms prescribed by the commissioner and shall contain such information as required by rule of the commissioner.

(b) Upon filing with the commissioner the organizational instrument as required by W.S. 13-5-501, an application and any other information required by the rules and regulations of the board, the commissioner shall notify the applicants in writing within thirty (30) calendar days of any deficiency in the required information or that the application has been accepted for filing. When the commissioner is satisfied that all required information has been furnished, he shall notify the chairman of the board who shall establish a time and place within the county where the proposed public trust company is to be located for a public meeting or hearing if the application is contested which shall be not less than sixty (60) days nor more than one hundred twenty (120) days after notice from the state banking commissioner that the application is in order. Within thirty (30) days after receipt of notice of the time and place of the public meeting or hearing, the applicant shall cause notice of filing of the application and of the meeting or hearing to be published at the applicant's expense in a newspaper of general circulation within the county where the proposed public trust company is to be located. Publication shall be made at least once a week for three (3) consecutive

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weeks before the meeting or hearing stating the proposed location of the public trust company, the names of the proposed applicants for a charter, the nature of the activities to be conducted by the proposed institution and other information as the commissioner shall prescribe by rule. The applicant shall furnish proof of publication to the commissioner not more than ten (10) days prior to the public meeting or hearing.

13-5-503. Application filing fee.

The application for a charter filed with the commissioner shall be accompanied by a fee established by rule of the commissioner to cover the expense of the investigation by the commissioner, the expense of the public hearing or meeting and other related expenses. The fee shall be deposited by the commissioner with the state treasurer into the financial institutions administration account. If an application for a public trust company charter is withdrawn by the applicant at any time prior to the meeting or hearing on the application, the application filing fee, less the amount of any expense authorized in this section and actually incurred, shall be refunded to the applicant. If the application is approved and expenses are less than the application fee collected the unexpended amount shall remain within the account.

13-5-504. Procedure for hearings or meetings on charter applications.

If a party with a bona fide interest contests the charter application, the hearing held shall be a contested case under the Wyoming Administrative Procedure Act and shall comply with the requirements of that act. If the application is not contested, a majority of the board members shall hold a public meeting to consider the application. The public meeting shall not be subject to the contested case procedures of the Wyoming Administrative Procedure Act, W.S. 16-3-107 through 16-3-112.

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13-5-505. Emergency charters; fees.

(a) Notwithstanding any other provisions contained in this chapter, a public trust company charter may be granted by the commissioner without a public meeting or hearing in any case determined by the commissioner to be an emergency arising from the insolvency, or to prevent the failure, of an existing public trust company. The granting of any emergency charter under this section is contingent upon the commissioner determining that findings required by W.S. 13-5-507 have been satisfied.

(b) The application fee for an emergency charter shall be established by rule of the commissioner. The fee shall be deposited by the commissioner with the state treasurer and credited to the financial institutions administration account.

13-5-506. Investigation and examination by banking commissioner.

(a) Upon receiving the organizational instrument, application and other information required to be submitted under W.S. 13-5-501 and 13-5-502, the commissioner shall make a careful investigation and examination of the following:

(i) The character, reputation, financial standing and ability of the organizers and those proposed as directors, managers, members, stockholders or owners of the public trust company;

(ii) The character, financial responsibility, trust administration or other financial experience and business qualifications of those proposed as officers or managers; and

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(iii) Such other facts and circumstances bearing on the proposed public trust company as the commissioner may deem relevant.

(b) The commissioner or his designee shall submit his findings at the public meeting or hearing on the application and shall be subject to cross-examination or questioning by any interested party. No relevant information shall be excluded by the board as hearsay.

13-5-507. Approval or disapproval of application; criteria for approval; action upon application; interim charter; fee.

(a) Within ninety (90) days after receipt of the transcript of the public meeting or hearing, the board shall in its discretion approve, conditionally approve or disapprove the application, but it shall not approve the application until it has ascertained to its satisfaction:

(i) The proposed public trust company is only being formed for legitimate objects contemplated by the laws of the state;

(ii) The proposed capital and surplus are not less than the required minimum established in W.S. 13-5-511 and are adequate in light of current and prospective conditions;

(iii) The proposed officers and directors or managers have sufficient experience, ability and professional reputation to afford reasonable promise of successful operation;

(iv) The name of the proposed public trust company does not resemble so closely as to cause confusion the name of any other financial institution transacting business in the county; and

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(v) The applicants have complied with all applicable provisions of law.

(b) The board shall take action upon the application by stating its findings of fact and conclusions of law. If the board approves the application, the commissioner shall endorse upon the organizational instrument the approval and shall file one (1) copy with the secretary of state, retain one (1) copy in his files and return one (1) copy to the applicants within twenty (20) days after the date of the decision of the board approving the application. If the board conditionally approves an application by requiring increased capital or surplus, retention of additional qualified officers or directors or change of name to avoid confusion, and upon compliance by the applicant, the commissioner shall proceed as provided in the preceding sentence. If the board disapproves the application, the commissioner shall mail notice of the disapproval to the applicants within twenty (20) days after the board's negative action.

(c) The board may waive the public meeting or hearing required under W.S. 13-5-502(b) if the application is for an interim public trust company charter to be used as a vehicle for merger with an existing public trust company that is currently serving the public need and convenience of the community, operating profitably, adequately capitalized, has officers and directors or managers of proven ability and is to be chartered solely for the purpose of facilitating the merger and the change in ownership of the existing public trust company. The application fee for an interim public trust company charter for which a public meeting or hearing is waived shall be established by rule and regulation of the commissioner. The fee shall be deposited by the commissioner with the state treasurer and credited to the financial institutions administration account.

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13-5-508. Certificate of authority to commence business required; application; approval or denial; failure to commence business.

If the application is approved and a charter granted by the board, the public trust company shall not commence business before receiving a certificate of authority to operate from the commissioner. An application for a certificate of authority shall be made to the commissioner and shall certify that all required capital and surplus have been paid in. The application shall list the address at which the public trust company will operate and shall attach the organizational instrument or all adopted bylaws. The application shall state who the officers, directors and stockholders or the members and managers are at that time. The commissioner shall approve or deny an application for a certificate of authority within thirty (30) days after the application has been filed, but the authority of the commissioner to disapprove any application is restricted solely to noncompliance with this section. If the commissioner approves the application, he shall issue a certificate of authority to the organizers within twenty (20) days. If the commissioner denies the application, he shall mail a notice of denial to the organizers within twenty (20) days, stating the reasons for denying the application, and grant to the organizers a maximum period of ninety (90) days to resubmit the application with the necessary corrections. If the applicant fails to comply with requirements of the notice of denial within ninety (90) days from the receipt of the notice, the approval of the application and charter previously issued to the applying public trust company shall be revoked by the commissioner. The failure of the commissioner to act upon an application for a certificate of authority within thirty (30) days shall be deemed an approval. If the approved public trust company fails to commence business in good faith within one (1) year after the issuance of a certificate of authority by the

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commissioner or any required federal approval, whichever is later, the charter and certificate of authority shall expire.

13-5-509. Decisions by board appealable; grounds.

Any decision of the board in approving or disapproving any charter or the issuance or denial of a certificate of authority is appealable to the district court of the county in which the public trust company is to be located in accordance with the provisions of the Wyoming Administrative Procedure Act. In addition to the grounds for appeal contained in the Wyoming Administrative Procedure Act, the appellant may appeal if the board or the commissioner fails to make any of the findings required.

13-5-510. Powers of public trust companies; limitations; prohibitions; conflicts of interest; exemptions.

(a) Public trust companies may exercise the powers permitted by subsection (b) of this section and the powers and rights granted to other corporations and limited liability companies under general law except as provided by this chapter.

(b) Each public trust company may:

(i) Act or be appointed by any court to act in like manner as an individual or as a fiduciary for any purpose permitted by law;

(ii) Act as transfer agent or registrar of corporate stocks and bonds;

(iii) Purchase, invest in and sell stocks, bonds, mutual funds, mortgages and other securities for the account of trusts;

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(iv) Accept and execute any trust company business permitted by any law of this or any other state or of the United States to be taken, accepted or executed by an individual;

(v) Take oaths and execute affidavits by the oath or affidavit of its directors, managers, managing members, officers, agents or employees;

(vi) Make any lawful fiduciary investment as permitted by W.S. 2-3-301;

(vii) Do and perform all acts necessary to exercise the powers enumerated in this chapter.

(c) A public trust company shall not engage in any banking business by accepting general deposits or issuing demand instruments.

(d) A public trust company may invest its capital and surplus in stocks, bonds, mortgages, mutual funds and other securities. A public trust company may invest in, purchase, hold, convey and lease real estate in accordance with W.S. 13-3-201(a)(i).

(e) A public trust company shall consider the following when undertaking a transaction or other action authorized under subsection (b) of this section:

(i) The interests of the beneficiaries of the trust for which the public trust company is acting as fiduciary, if applicable;

(ii) Whether the transaction or action complies with the terms of the governing instrument establishing the fiduciary relationship, any applicable judgments, judicial

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decrees or court orders and any applicable consent agreements or releases.

(f) Except as provided in this chapter, no person shall act as a public trust company or engage in trust company business without first obtaining a charter from the commissioner under this chapter.

(g) A bank or savings and loan authorized under the laws of the United States or this state to engage in trust company business in this state, may engage in such business as a bank or savings and loan association without obtaining a charter under this chapter, but shall be subject to the provisions of this chapter relating to the administration of its trust accounts.

(h) Insurance companies licensed to write life insurance policies and annuity or endowment contracts in this state and subject to the regulation and control of the state insurance commissioner shall not be subject to the provisions of this chapter.

(j) Except as otherwise provided in subsection (e) of this section, nothing in this section prohibits a public trust company from transacting business with or investing in any asset of:

(i) A trust, estate, guardianship or conservatorship for which the public trust company is a fiduciary;

(ii) Any other company, agent, entity or person for which a conflict of interest may exist.

(k) If a potential conflict of interest exists as to a particular transaction or action between the public trust company in its capacity as a fiduciary and the public trust

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company in its individual capacity, the transaction or action is not voidable if it complies with this section or occurred before the public trust company entered into the fiduciary relationship.

(m) A transaction by or action of a public trust company is not voidable if:

(i) The transaction or action was authorized by the terms of the organizational instrument;

(ii) The transaction or action was approved by a court pursuant to a judgment, judicial decree or court order;

(iii) The transaction or action was authorized by a valid consent agreement or release signed by all interested persons to the transaction or action;

(iv) No interested person commenced a legal action relating to the transaction in accordance with subsection (n) of this section; or

(v) The transaction or action occurred before the public trust company entered into the fiduciary relationship.

(n) A legal action by an interested person alleging that a transaction or action by a public trust company is voidable because of the existence of a conflict of interest must be commenced within one (1) year of the date on which the interested person discovered, or by the exercise of reasonable diligence should have discovered, the facts in support of his claim.

(o) Notwithstanding any other provision of this chapter, a public trust company is not required to obtain court approval for any transaction that otherwise complies with the provisions of this section.

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13-5-511. Requirements as to capital or membership interest.

(a) The capital stock or membership interest of each public trust company shall be subscribed for as fully paid stock or fully paid membership interests. No public trust company shall organize with a capital stock or membership interest less than one million dollars (\$1,000,000.00).

(b) No public trust company shall commence business until the full amount of its authorized capital or membership interest is subscribed and fully paid in. No public trust company may organize without a paid up surplus fund of at least twenty percent (20%) of its legally authorized capital stock or membership interest, and undivided profits in sufficient amount for the first year expenses of operation as determined by the commissioner.

13-5-512. Issue of stock or membership interest.

A public trust company shall not issue any share of stock or any percentage of membership interest until the par value of the share or the capital contribution has been actually paid in cash.

13-5-513. Increase or reduction of capital stock.

A public trust company may increase or reduce the capital stock or membership interest of the public trust company after receiving the written approval of the commissioner and by the vote of the shareholders or members owning two-thirds (2/3) of the stock or membership interest in the public trust company at a stockholders' or members' meeting called for that purpose.

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13-5-514. Transfer of stock, membership interests and other ownership interests.

(a) The shares of stock or membership interests of public trust companies are personal property and shall be transferred on the books of the public trust company in such manner as the bylaws or operating agreement may provide. A transfer of stock or membership interest in a public trust company is invalid until any impairment of its capital stock or membership interest has been restored.

(b) Transfers of voting stock or membership interests of a public trust company shall be reported to the commissioner not less than ten (10) days prior to being made if the transfer:

(i) Equals or exceeds ten percent (10%) of the public trust company's voting ownership interests; or

(ii) Is made to a person owning or controlling ten percent (10%) or more and less than eighty percent (80%) of the public trust company's voting ownership interests.

(c) The commissioner may disapprove any transfer of stock or membership interest required to be reported if he finds that the transferee:

(i) Has been convicted of a felony; or

(ii) Has been removed from a position as director, manager, officer or employee of a public trust company or other financial institution pursuant to an order of the commissioner or federal regulatory authority.

13-5-515. Stock or membership interest register; inspection.

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A public trust company shall keep a stock or membership interest register that is open for inspection during business hours to officers, directors and stockholders or members and managers of the public trust company. The register shall contain the name, residence and number of shares of each stockholder or the percentage of membership interest of each member and all transfers of stock or membership interest, stating the time made, the number of shares or percentage of membership interest transferred and to whom transferred.

13-5-516. Voting by shareholders and members generally; balloting for directors and managers.

(a) Unless the public trust company's governing documents provide otherwise:

(i) Each share or membership interest entitles the owner to one (1) vote on all elections of directors or managers and all other questions submitted at meetings of shareholders or members. Shareholders or members may vote by proxies executed in writing but no officer, clerk, teller or bookkeeper of the public trust company shall act as proxy. The presence in person or by proxy of the owners of at least fifty-one percent (51%) of the issued and outstanding capital stock or membership interest at any meeting of stockholders or members constitutes a quorum;

(ii) In balloting for directors or managers each qualified shareholder or member may vote the number of shares or amount of membership interest owned by him for as many directors or managers as are to be elected or may cumulate his votes by giving one (1) candidate the number of votes equal to the number of directors or managers to be elected multiplied by the number of his shares or percentage of membership interest and he may distribute his votes cumulatively on the same principle among any number of candidates. The persons having the highest number of votes

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shall be declared elected as the board of directors or as managers for the ensuing corporate year.

13-5-517. Preferred stock.

(a) Unless the organizational instrument of a public trust company is more restrictive, a public trust company may issue one (1) or more classes of preferred stock or membership interest upon the approval of two-thirds (2/3) of the stockholders or members and the approval of the commissioner under this section.

(b) Copies of the directors' and stockholders' or members' and managers' minutes approving the issuance and bearing the approval of the commissioner shall be filed in the office of the secretary of state and treated as an amendment to the organizational instrument.

(c) At a board of directors' or managers' meeting called on not less than one (1) day's notice, the directors or managers may adopt a resolution calling for the issuance of preferred shares or classes of membership interest. The directors shall then call a meeting of the stockholders or members, giving not less than five (5) days' notice and stating the purpose of the meeting.

(d) The voting rights and manner of retirement of preferred shares or membership interest shall be as adopted in the resolution of the stockholders or members authorizing their issuance subject to the provisions of the organizational instrument and the approval of the commissioner.

(e) The holders of the preferred stock or membership interest of the highest class shall be entitled to cumulative dividends or distributions of up to six percent (6%) per year before dividends are paid on any other stock or before

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distributions are made to members of any other class. The holders of preferred stock or membership interest of subsequent classes shall next be entitled to cumulative dividends or distributions of up to six percent (6%) in order of preference before dividends are paid to the holders of common stock or before distributions are made to members of any other class. In any liquidation no payment shall be made to the holders of common stock or membership interest until the holders of preferred stock or highest priority membership interest have been paid the full par value of their stock and accumulated dividends or the full value, up to the amount of their capital contribution and accumulated profits, in order of preference.

(f) The preferred stock and holders of preferred stock and preferred membership interest and the owners of preferred membership interest are not liable for assessments to restore impairment of capital or for any liability imposed by law on common stock or the holders of common stock or on the lowest priority membership class or the owners of the lowest priority of membership interest.

(g) No issue of preferred stock or membership interest is valid until the entire par value of the shares or membership interest has been paid in cash or until arrangements satisfactory to the commissioner have been made for payment.

(h) The par value of preferred stock or membership interest shall be included in any determination of required capital under this chapter.

13-5-518. Authority to manage public trust companies; qualifications.

The affairs of a public trust company shall be managed by not less than five (5) directors or managers. Shareholders or the

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board of directors or members or the managers, if provided by the organizational instrument, may adopt and amend bylaws for the management of the public trust company. Each director and manager shall take an oath that he will faithfully and diligently perform the duties of his office and will not violate or knowingly permit the violation of any of the laws of this state relating to trust company business. Within thirty (30) days after being elected or appointed each director and manager of a public trust company shall sign the oath required by this section on a form prescribed by the commissioner and it shall be part of the record of any meeting and included in the public trust company's minutes. Within thirty (30) days after initially being elected or appointed each director and manager of a public trust company shall file with the commissioner a sworn financial statement on a form prescribed by the commissioner.

13-5-519. Election; term; vacancies; number.

(a) The initial and elected directors or managers of any public trust company shall hold office for one (1) year and until their successors are elected and qualified except in cases of death, resignation or removal under the laws of this state. All elections shall be held annually on a day designated by the directors or managers on or before April 30.

(b) If the annual election of directors or managers is not held at the time designated, an election may be held within sixty (60) days thereafter following notice by publication in three (3) consecutive issues of a weekly newspaper printed in the county in which the public trust company is located, or if no newspaper is printed in the county then in a newspaper of general circulation in the state.

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(c) Any director or manager who during his tenure as a director becomes insolvent or makes a general assignment of his property for the benefit of creditors shall vacate his office.

(d) Vacancies which reduce the board or the total number of managers to less than five (5) members shall be filled within ninety (90) days of the vacancy by appointment by the remaining directors or managers for the unexpired term. The board or managers shall notify the commissioner of any vacancy on the board or of any manager within thirty (30) days of the vacancy.

(e) Changes in the number of directors or managers shall be authorized by a majority vote of the stockholders or members to be effective upon expiration of the current corporate year. The change may become effective immediately with the consent of the directors or managers and written notification to the commissioner.

13-5-520. Meetings; record of proceedings and business.

(a) The board of directors or managers of a public trust company shall hold a regular meeting at least once every quarter of the calendar year. At each meeting a detailed report showing all trust business shall be submitted. The board of directors or managers shall review the report and make it a part of the record of the meeting. The record shall show their approval or disapproval of the report.

(b) A record of the proceedings and business of all meetings shall be included in the public trust company's minutes.

13-5-521. Inspection of public trust company; confidentiality.

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(a) Every public trust company is subject to inspection by the commissioner. The commissioner or a duly appointed examiner shall visit and examine each public trust company as often as the commissioner deems necessary and at least once every two (2) years, with or without previous notice to the officers or managers of or anyone interested in the public trust company. The commissioner or a duly appointed examiner shall make a complete and careful examination of the condition and resources of the public trust company, the mode of managing the company's affairs and conducting its business, all records, transactions and other data or documents pertaining to the actions of the public trust company, the action of its officers and directors or managers in the investment and disposition of trust funds, the safety and prudence of the company's management, the security afforded to those by whom trust company engagements are held, whether the requirements of this chapter are being complied with and such other matters as the commissioner may prescribe.

(b) All information, reports or applications obtained by the commissioner from an applicant or public trust company are confidential.

ARTICLE 7
PRIVATE FAMILY TRUST COMPANIES

13-5-701. Establishment of a private family trust company.

(a) One (1) or more persons may subscribe to an organizational instrument in writing for the purpose of forming a private family trust company, subject to the provisions of this chapter.

(b) The articles of incorporation for a private family trust company organized as a corporation shall include all of the information required by W.S. 17-16-202 and the following:

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(i) The corporate name, which shall comply with W.S. 13-5-302 and 17-16-401;

(ii) A statement that the articles of incorporation are made to enable the corporation to act as a fiduciary for the family members; and

(iii) A statement that the corporation will act as a fiduciary exclusively for one (1) or more family members and will not engage in trust company business with the general public.

(c) The articles of organization for a private family trust company organized as a limited liability company shall include all of the information required by W.S. 17-29-201 and the following:

(i) The name of the limited liability company, which shall comply with W.S. 13-5-302 and 17-29-108;

(ii) A statement that the articles of organization are made to enable the corporation to act as a fiduciary for the family members; and

(iii) A statement that the limited liability company will act as a fiduciary exclusively for one (1) or more family members and will not engage in trust company business with the general public.

(d) Upon the approval of the organizational instrument of a private family trust company by the secretary of state, the directors or managers of the private family trust company shall execute and deliver a signed waiver to the commissioner acknowledging that the private family trust company is not supervised by the commissioner and that at all times the

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private family trust company will not transact trust company business with the general public.

13-5-702. Inspection of private family trust companies; authority of commissioner.

(a) If the commissioner has reasonable cause to believe that a private family trust company proposes to transact or has transacted trust company business with the general public, then the commissioner may conduct any inspections of the private family trust company as he deems necessary to ensure compliance with the provisions of this chapter.

(b) If the commissioner discovers that a private family trust company has proposed to transact or has transacted trust company business with the general public, then the commissioner may take any action authorized under W.S. 13-10-201 through 13-10-209 with respect to the private family trust company to ensure compliance with the provisions of this chapter.

13-5-703. Private family trust companies; applicability of chapter.

Except as otherwise provided in this chapter, the provisions of this chapter applicable to supervised trust companies and family trust companies shall not apply to private family trust companies.

Section 2. W.S. 13-2-101(a)(ix) is amended to read:

13-2-101. Generally.

(a) Each bank may:

(ix) Operate a trust department and exercise all powers enumerated by W.S. ~~13-5-101(b)~~ 13-5-510(b);

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Section 3. W.S. 13-5-207 as 13-5-302, 13-5-108 as 13-5-401, 13-5-109 and 13-5-110 as 13-5-409 and 13-5-410, 13-5-214 as 13-5-411, 13-5-117 as 13-5-412, 13-5-115 as 13-5-413, 13-5-216 as 13-5-414, 13-5-111 as 13-5-415, 13-5-112 through 13-5-114 as 13-5-416 through 13-5-418, 13-5-116 as 13-5-419, 13-5-118 as 13-5-420, 13-5-219 as 13-5-424, 13-5-218 as 13-5-522, 13-5-210 and 13-5-211 as 13-5-601 and 13-5-602, 13-5-205 as 13-5-603, 13-5-209 as 13-5-606, 13-5-215 as 13-5-607 and 13-5-217 as 13-5-608 are amended and renumbered to read:

~~13-5-207~~ 13-5-302. **Naming convention; advertisement of trust company.**

(a) Except as provided in subsection (b) of this section, no person or entity shall advertise, issue or circulate any paper or exhibit any sign, using the term "trust company" unless they have the person or entity has fully complied with this act or W.S. 13-5-101 through 13-5-113 chapter and has qualified as a supervised trust company.

(b) No person or entity wishing to organize as a private family trust company shall use the term "trust company" in its name without further specifying in its name that the company-entity is a "private single-family trust company." unless they have fully complied with this act or W.S. 13-5-101 through 13-5-113.

(c) Neither a private family trust company nor a chartered family trust company formed and doing business under the laws of this state or any other state shall advertise its services to the public.

ARTICLE 4
SUPERVISED TRUST COMPANIES

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~~13-5-108~~ 13-5-401. Laws applicable; matters of contract.

(a) In the exercise by a supervised trust company of its powers as guardian, executor, trustee, administrator or conservator, or of any office or duty imposed by any court, the supervised trust company shall be subject to the same responsibilities, liabilities and penalties as an individual acting in like capacity, and the supervised trust company shall have the same powers and shall receive the same compensation as fixed by law for individuals acting in like capacity.

(b) The exercise of the other powers and the performance of the other duties by the supervised trust company may be as contracted for by the parties interested.

(c) In performing its duties under a trust, a supervised trust company shall be subject to the provisions of ~~the Uniform Trustees' Powers Act, W.S. 4-10-801 et seq through 4-10-817.~~

~~13-5-109~~ 13-5-409. Financial transactions.

(a) Every supervised trust company shall keep all trust funds and investments separate and apart from the assets of the supervised trust company and all investments made by the supervised trust company as a fiduciary shall be designated so that the trust or estate to which such investments belong may be clearly identified.

(b) Every supervised trust company holding trust funds awaiting investment or distribution may deposit or leave on deposit such funds with a state or ~~national~~ nationally chartered bank or savings and loan association or invest the funds in other cash equivalent investments, including but not limited to uninsured money market funds or United States

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treasury bills with a duration of twelve (12) months or less.
The funds shall not be deposited or left with the same corporation or association depositing or leaving on deposit such funds, nor with a corporation or association holding or owning a majority of the capital stock of the supervised trust company making or leaving the deposit, unless the corporation or association shall first pledge, as security for the deposit, securities eligible for investment by state banks that have a market value equal to that of the deposited funds. No security shall be required with respect to any portion of such deposits which are insured under the provisions of any law of the United States.

(c) Every supervised trust company acting in any capacity under a trust, unless the instrument creating the trust provides otherwise, may cause any securities or other property held by it in its representative capacity to be registered in the name of a nominee or nominees of the supervised trust company.

(d) Every supervised trust company when acting as depositary or custodian for the personal—representative fiduciary of a trust, unless the instrument creating the trust provides otherwise, may with the consent of the personal representative—fiduciary of the trust, cause any securities or other property held by it to be registered in the name of a nominee or nominees of the supervised trust company.

(e) Every supervised trust company shall be liable for any loss occasioned by the acts of any of its nominees with respect to securities or other property registered under subsections (c) and (d) of this section.

(f) No corporation or the registrar or transfer agent thereof shall be liable for registering or causing to be registered on the books of the corporation any securities in the name of any nominee of a supervised trust company or for

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transferring or causing to be transferred on the books of the corporation any securities theretofore registered by the corporation in the name of any nominee of a supervised trust company, as provided in this section, when the transfer is made on the authorization of the nominee.

~~13-5-110~~ 13-5-410. Powers of the commissioner.

(a) In addition to other powers conferred by this ~~act~~ chapter, the commissioner shall:

(i) Supervise and examine all supervised trust companies organized under the provisions of this ~~act~~ chapter and all ~~such~~ supervised trust companies shall be subject to the laws of this state governing banks and other financial institutions in all cases where the laws do not conflict with the provisions of this ~~act~~ chapter. The commissioner or a duly appointed examiner shall visit and examine each supervised trust company ~~as often as the commissioner deems necessary and at least once every two (2) years, with or without previous notice to the officers or any other party interested in the trust company pursuant to the provisions of this chapter~~. All supervised trust companies shall file with the commissioner an annual report of the supervised trust company's assets in a form prescribed by the commissioner, ~~an annual report of the financial condition of the company~~ and other reports as required by the commissioner;

~~(iii)~~ (ii) In the exercise of the power to make orders and regulations to implement the provisions of this ~~act~~ chapter, the commissioner shall act in the interests of promoting and maintaining a sound trust company system, the security of assets and trust accounts, and the protection of other customers;

~~(vi)~~ (iii) Collect from each supervised trust company ~~subject to this section~~ an amount equal to the total

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cost of ~~the examination~~ examinations conducted under the authority of this section. The fees and expenses collected shall be remitted to the state treasurer and deposited as provided in ~~W.S. 13-2-210(b)~~ subsection (b) of this section and may be expended as provided in that subsection;

~~(vii)~~ (iv) On or before January 31 of each year, each supervised trust company shall compute and pay supervisory fees to the commissioner as set forth in the rules and regulations of the commissioner. Except as provided in subsection (b) of this section, the supervisory fees shall provide for the general administration of the laws and regulations governing the supervised trust company industry. The fees shall be established by regulation of the commissioner and shall be adjusted by regulations issued by the commissioner to assure consistency with the cost of supervision. Other fees assessed for administrative services related to activities attributable to a specific supervised trust company shall be used to pay the costs of special services rendered by or at the direction of the commissioner and shall be recovered from the supervised trust company which required the special services.

(b) A trust company resolution fund account is established. A portion of each supervisory fee paid pursuant to paragraph ~~(a)(vii)~~ (a)(iv) of this section shall be paid to the resolution fund account and shall be used by the commissioner in the event of an involuntary dissolution of a supervised trust company. The amount paid to the resolution fund account shall be established by regulation of the commissioner. All amounts paid shall be remitted to the state treasurer and deposited and credited to the trust company resolution fund account. Expenditures from the account shall be made using warrants drawn by the state auditor, upon vouchers issued and signed by the director of the department of audit or commissioner. Funds from the account shall be

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expended only to carry out the duties of the commissioner in the involuntary dissolution of a supervised trust company.

~~13-5-214~~ 13-5-411. **Reports to commissioner.**

(a) The commissioner may call for special reports verified under oath from any ~~chartered family supervised~~ trust company at any time as necessary to inform the commissioner of the condition of the ~~chartered family supervised~~ trust company.

(b) All reports required of ~~chartered family supervised~~ trust companies by the commissioner under this ~~act chapter~~ and all materials relating to examinations of ~~chartered family supervised~~ trust companies under this ~~act chapter~~ shall be subject to the provisions of W.S. 9-1-512.

~~13-5-117~~ 13-5-412. **Failure to submit required report; fees; regulations.**

(a) If a supervised trust company fails to submit any report required pursuant to this ~~act chapter~~ or any regulation adopted pursuant thereto within the prescribed period, the commissioner may impose and collect a fee ~~of not more than twenty-five dollars (\$25.00)~~ for each day the report is overdue ~~or such other greater amount~~ as established by rule ~~and regulation~~ of the commissioner.

(b) The commissioner shall adopt ~~regulations~~ rules establishing the amount of the fee imposed pursuant to this section.

~~13-5-115~~ 13-5-413. **Surety bond; pledged investments; investment income; bond or pledge increases; hearings.**

(a) Any supervised trust company ~~chartered under this chapter,~~ shall, before transacting any business, pledge or

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furnish a surety bond to the commissioner to cover costs likely to be incurred by the commissioner in a receivership or liquidation of the supervised trust company should it become unsafe or unsound pursuant to W.S. ~~13-5-113~~ 13-5-417. The amount of the pledge or the surety bond shall be determined by the commissioner in an amount sufficient to defray the costs of a receivership or liquidation, but shall have a market value of not less than ~~one hundred thousand dollars (\$100,000.00)~~ one million dollars (\$1,000,000.00). In lieu of a bond, the supervised trust company may irrevocably pledge its capital account to the commissioner. Any investments pledged to the commissioner shall be held in a state or nationally chartered bank or savings and loan association having a principal or branch office in this state and all costs associated with pledging and holding such investments are the responsibility of the supervised trust company.

(b) Investments pledged to the commissioner shall be of the same nature and quality as those required for state financial institutions in W.S. 9-4-805.

(c) Surety bonds shall run to the state of Wyoming, and shall be approved under the terms and conditions required by W.S. 9-4-804(b) and (c).

(d) The commissioner may promulgate rules pursuant to W.S. 13-1-603 to establish additional investment guidelines or investment options for purposes of the pledge or surety bond required by this section.

(e) In the event of a receivership of a supervised trust company as provided in W.S. ~~13-5-113~~ 13-5-417, the commissioner may, without regard to priorities, preferences or adverse claims, reduce the pledged investments to cash as soon as practicable with court approval, and utilize the cash to defray the costs associated with the receivership.

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(f) Income from investments pledged under this section shall be paid to the supervised trust company unless the court places the supervised trust company in receivership.

(g) Upon evidence that the current bond or investment pledge is insufficient, the commissioner may require any supervised trust company to increase its investment pledge or surety by providing no less than thirty (30) days written notice to the supervised trust company. The supervised trust company to which notice is given may request a hearing in writing no more than thirty (30) days after receiving notice of the proposed increase. Any hearing before the commissioner shall be held pursuant to the Wyoming Administrative Procedure Act.

~~13-5-216~~ 13-5-414. **Fidelity bonds; insurance.**

(a) The directors or managers of a ~~chartered family~~ supervised trust company shall obtain fidelity bonds of not less than one million dollars (\$1,000,000.00) providing coverage for any active officers, managers, members acting in a managerial capacity and employees, whether or not they receive a salary or other compensation from the ~~chartered family-supervised~~ trust company, to indemnify the ~~chartered family-supervised~~ trust company against loss because of any dishonest, fraudulent or criminal act or omission by any of the persons bonded, acting alone or in combination with any other person. The bonds may be in any form and may be paid for by the ~~chartered family-supervised~~ trust company.

(b) A ~~chartered family-supervised~~ trust company may also procure property and casualty insurance of a nature and with such coverage amounts as the ~~chartered family-supervised~~ trust company deems advisable.

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~~13-5-111~~ 13-5-415. Suspension or revocation of charter.

(a) The commissioner may suspend or revoke the charter of a supervised trust company if, after notice and opportunity for a hearing, the commissioner determines that:

(i) The supervised trust company has failed or refused to comply with any order issued pursuant to W.S. 13-10-201 through 13-10-209;

(ii) The supervised trust company's application for charter contained a false representation or omission of a material fact; or

(iii) Any officer or agent of the supervised trust company, in connection with an application for a charter knowingly made a false representation of a material fact or failed to disclose a material fact to the state banking board, the commissioner or the duly authorized agent of the board or commissioner.

~~13-5-112~~ 13-5-416. Continuing jurisdiction.

If the certificate of a supervised trust company is surrendered, suspended or revoked, the supervised trust company shall continue to be subject to the provisions of this chapter for so long as it acts as a fiduciary with respect to any trust business previously undertaken.

~~13-5-113~~ 13-5-417. Insolvency; unsafe condition; receivership.

(a) If the commissioner finds a deficiency in capital or other unsafe or unsound condition of a supervised trust company that has not been remedied within the time prescribed under an order of the commissioner issued pursuant to W.S.

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13-10-201 through 13-10-209, or if the supervised trust company is insolvent, the commissioner shall apply to the district court, in the county in which the principal office of the supervised trust company is located, to be appointed receiver for the liquidation or rehabilitation of the supervised trust company. The expense of the receivership shall be paid out of the assets of the supervised trust company.

(b) A supervised trust company is insolvent when any of the following conditions exist:

(i) When the actual cash market value of a supervised trust company's assets is less than its liabilities;

(ii) When a supervised trust company fails to pay, in the manner commonly accepted by business practices, its obligations when due.

(c) A supervised trust company is operating in an unsafe and unsound condition when any of the following conditions exist:

(i) A supervised trust company fails to safely manage its operations and provide fair and equitable services to its trust customers;

(ii) It fails to effectively manage and monitor its operational and financial risks.

(d) Title to all of the supervised trust company's assets shall vest in the commissioner upon appointment by the court pursuant to subsection (a) of this section of the commissioner as receiver, without the execution of any instrument of conveyance, assignment, transfer or endorsement.

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(e) Subject to the approval of the appointing court, as receiver, the commissioner shall have all of the following powers:

(i) To take possession of all books, records of account and assets of the supervised trust company;

(ii) To collect debts, claims and judgments belonging to the supervised trust company and to take any other action necessary to preserve and liquidate the assets of the supervised trust company;

(iii) To appoint a special assistant to take charge of the affairs of the supervised trust company. The special assistant shall qualify, give bond, and receive compensation in the same manner as the commissioner acting as a receiver, but compensation for the special assistant shall be paid by the supervised trust company being liquidated or rehabilitated;

(iv) To execute in the name of the supervised trust company any instrument necessary or proper to effectuate the receiver's powers or perform its duties as receiver;

(v) To initiate, pursue, compromise and defend litigation involving any right, claim, interest or liability of the supervised trust company;

(vi) To exercise all fiduciary functions of the supervised trust company as of the date of appointment as receiver;

(vii) To borrow money as necessary in the liquidation of the supervised trust company and to secure

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those borrowings by the pledge or mortgage of assets of the supervised trust company;

(viii) To sell any and all assets, to compromise any debt, claim, obligation or judgment due to the supervised trust company, to discontinue any pending action or other proceeding and to sell or otherwise transfer all or any portion of the asset or liabilities of the supervised trust company;

(ix) To establish ancillary receivership in any jurisdiction the receiver determines necessary;

(x) To distribute assets of the supervised trust company in accordance with court approval after notice to all claimants, beneficiaries, shareholders or members. Subject to the approval of the court, the receiver may make periodic and interim liquidating dividends or payments; and

(xi) To take any other action incident to the powers set forth above.

~~13-5-114~~ 13-5-418. Order declaring supervised trust company properly wound up and dissolved.

(a) Upon the completion of the liquidation of a trust company pursuant to W.S. ~~13-5-113~~ 13-5-417, the commissioner shall petition the court for an order declaring the supervised trust company properly wound up and dissolved.

(b) After notice and hearing, as ordered by the court, if any, the court shall enter an order declaring the supervised trust company wound up and dissolved. The order shall, to the extent applicable, declare the following:

(i) The supervised trust company has been properly wound up;

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(ii) All known assets of the supervised trust company have been distributed pursuant to W.S. ~~13-5-113~~ 13-5-417;

(iii) The supervised trust company is dissolved;

(iv) If there are known debts or liabilities of the supervised trust company, describe the provision made for their payment, setting forth all information necessary to enable the creditor or other person to whom payment is to be made to appear and claim payment of the debt or liability.

(c) The order shall confirm a plan by the commissioner for the disposition or maintenance of any remaining real or personal property or other supervised trust company assets. The plan shall include written notice to all known owners or beneficiaries of the supervised trust company's assets, to be sent by first class mail to each ~~individual's~~ person's or entity's address as shown on the records of the supervised trust company.

(d) The court may enter additional orders and grant further relief as it determines appropriate upon the evidence submitted.

(e) Upon the issuance of the order declaring the supervised trust company dissolved, the existence of the supervised trust company as either a corporation or a limited liability company shall cease, except for purposes of any necessary additional winding up. The commissioner shall promptly file a copy of the order, certified by the clerk of the court, with the secretary of state.

~~13-5-116~~ 13-5-419. Voluntary dissolution of supervised trust company; liquidation; reorganization; application for

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**dissolution; filing fee; filing with secretary of state;
revocation of charter.**

(a) A supervised trust company may voluntarily dissolve in the manner provided herein. Voluntary dissolution shall be accomplished by either liquidating the supervised trust company or reorganizing the supervised trust company into a domestic or foreign corporation, limited liability company, limited partnership or limited liability partnership that does not engage in ~~any activity that is authorized only for a~~ trust company business. Upon complete liquidation or completion of the reorganization, the commissioner shall revoke the supervised trust company's charter and thereafter the company may not use the word "trust" in its business name or in connection with its business and may not conduct trust company business.

(b) A supervised trust company seeking to dissolve its charter either by liquidation or reorganization shall file an application for dissolution with the commissioner accompanied by a filing fee established by rule and regulation of the commissioner. The application shall include a comprehensive plan for dissolution setting forth the proposed disposition of all assets and liabilities, in reasonable detail to effect a liquidation or reorganization. The plan of dissolution shall provide for the discharge or assumption of all of the supervised trust company's known and unknown claims and liabilities and for the transfer of all of its responsibilities as a trustee to a successor trustee or trustees. Additionally, the application for dissolution shall include other evidence, certifications, affidavits, documents or information as the commissioner may require demonstrating how assets and liabilities will be disposed, the timetable for effecting disposition of the assets and liabilities and the applicant's proposal for addressing any claims that are asserted after the dissolution has been completed. The commissioner shall examine the application for completeness

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and compliance with the requirements of this section, the business entity laws applicable to the required type of dissolution and applicable rules and ~~regulation~~regulations. The commissioner may conduct a special examination of the applicant for purposes of evaluating the application.

(c) If the commissioner finds that the application is incomplete, the commissioner shall return it for completion not later than sixty (60) days after it is filed. If the application is found to be complete by the commissioner, not later than thirty (30) days after it is filed, the commissioner shall approve or disapprove the application. If the commissioner approves the application, the applicant may proceed with the dissolution pursuant to the plan outlined in the application, subject to any conditions the commissioner may prescribe. If the applicant subsequently determines that the plan of dissolution needs to be amended to complete the dissolution, it shall file an amended plan with the commissioner and obtain approval to proceed under the amended plan. If the commissioner does not approve the application or amended plan, the applicant may appeal the decision to the board pursuant to the Wyoming Administrative Procedure Act.

(d) Upon completion of all actions required under the plan of dissolution and satisfaction of all conditions prescribed by the commissioner, the applicant shall submit a written report of its actions to the commissioner. The report shall contain a certification made under oath that the report is true and correct. Following receipt of the report, the commissioner, no later than sixty (60) days after the filing of the report, shall examine the supervised trust company to determine whether the commissioner is satisfied that all required actions have been taken in accordance with the plan of dissolution and any conditions prescribed by the commissioner. If all requirements and conditions have been met, the commissioner shall notify the applicant in writing that the dissolution has been completed and issue a

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certificate of dissolution. Upon receiving a certificate of dissolution, the applicant shall surrender its charter to the commissioner. The applicant shall then file articles of dissolution and other documents required by W.S. 17-16-1401 through 17-16-1440 for a corporation or required by W.S. 17-29-701 through 17-29-708 for a limited liability company, in the office of the secretary of state. In the case of reorganization, the applicant shall also file the documents required by the secretary of state to finalize the reorganization.

(e) If the commissioner is not satisfied that all required actions under the plan for dissolution or as required by the commissioner have been taken, the commissioner shall notify the applicant not later than thirty (30) days after the examination pursuant to subsection (d) of this section in writing what additional actions shall be taken to be eligible for a certificate of dissolution. The commissioner shall establish a reasonable deadline for the submission of evidence that the additional actions have been taken. The commissioner may extend the deadline for good cause shown. If the applicant fails to file a supplemental report showing that the additional actions have been taken before the deadline, or submits a report that is found not to be satisfactory by the commissioner, the commissioner shall notify the applicant in writing that its voluntary dissolution is not approved, and the applicant may appeal the decision to the board pursuant to the Wyoming Administrative Procedure Act.

(f) The commissioner may adopt rules pursuant to W.S. 13-1-603 to carry out the requirements of this section.

~~13-5-118~~ 13-5-420. Willful neglect to perform duties imposed by law or failure to conform to material lawful requirement made by commissioner; removal.

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(a) Each officer, director, manager, member, employee or agent of a supervised trust company, following written notice from the commissioner sent by certified mail, is subject to removal upon order of the commissioner if he knowingly or willfully fails:

(i) To perform any duty required by this ~~act~~ chapter or other applicable law; or

(ii) To conform to any rule, regulation or requirement of the commissioner.

~~13-5-219~~ 13-5-424. **Establishment of trust service offices; application.**

(a) After first applying for and obtaining the approval of the commissioner, one (1) or more trust service offices may be established and operated by a ~~chartered family~~ supervised trust company organized under the laws of this state. An application to establish and operate a trust service office or to relocate an existing trust service office shall be submitted and approved by way of the procedure set forth in W.S. ~~13-5-209~~ 13-5-508.

(b) A ~~chartered family~~ supervised trust company may establish a trust service office in another state, territory or district and may conduct any activities at that office that are permissible for a supervised trust company under the laws of that state, territory or district, subject to the laws of this state and subject to the rules and regulations of the commissioner.

(c) After giving notice to the commissioner, a trust company, established and chartered under the laws of another state and which qualifies as a family supervised trust company for the purposes of this ~~act and provides in its articles of incorporation or operating agreement that it will only~~

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~~exercise within Wyoming the powers of a family trust company as specified in W.S. 13-5-210~~ chapter, may establish and operate a trust service office in this state if the company's home state does not prohibit a Wyoming supervised trust company from establishing a trust service office in that state.

~~13-5-218~~ 13-5-522. **Conversion from chartered family trust company to public trust company.**

A chartered family trust company ~~following that complies with the procedure requirements~~ outlined in W.S. ~~13-5-102 through W.S. 13-5-105~~ 13-5-501 through 13-5-509, and upon approval of the new public trust company charter and surrender of the chartered family trust company charter, may be granted a charter as a public trust company.

ARTICLE 6
FAMILY TRUST COMPANIES

~~13-5-210~~ 13-5-601. **Powers of family trust companies; prohibitions.**

(a) A ~~chartered family trust company or a~~ family trust company may, but only for family members:

(i) Act or be appointed by any court within and outside this state to act as ~~executor, administrator, guardian or conservator of estates of family members, assignee, receiver, depository, trustee, custodian or in any other~~ a fiduciary ~~or representative capacity~~ for family members for any purpose permitted by law;

(ii) Act as transfer agent or registrar of corporate stocks and bonds of family affiliates;

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(iii) Purchase, invest in and sell stocks, bonds, mutual funds, mortgages and other securities for the account of ~~the family trusts~~ members;

(iv) Accept and execute any trust company business of family members ~~or family affiliates~~ permitted by any law of this or any other state or of the United States to be taken, accepted or executed by an individual;

(v) Take oaths and execute affidavits by the oath or affidavit of its ~~president, vice president, secretary, assistant secretary, manager, trust officer or assistant trust officer~~ corporate officers or managing members;

(vi) Make any lawful fiduciary investment as permitted by Wyoming Uniform Prudent Investor Act;

(vii) Perform all acts necessary to exercise the powers enumerated in this section.

(b) A ~~chartered family trust company organized under this act or a~~ family trust company shall not engage in:

(i) Any banking business by accepting general deposits or issuing demand instruments; or

(ii) ~~Engage in~~ Trust company business with the public.

~~13-5-211~~ 13-5-602. Family trust companies; authorized actions and transactions; conflicts of interest.

(a) In addition to the actions authorized by W.S. ~~13-5-210~~ 13-5-601 and notwithstanding the other provisions of ~~any other law this chapter~~, while acting as a fiduciary ~~of a trust, a chartered~~ family trust company may:

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(i) Invest in a security of an investment company or investment trust for which the ~~chartered~~-family trust company, or a family affiliate, provides services in a capacity other than as a fiduciary;

(ii) Place a security transaction using a broker that is a family affiliate;

(iii) Invest in an investment contract that is purchased from an insurance company or carrier owned by or affiliated with the ~~chartered~~-family trust company or a family affiliate;

(iv) Enter into an agreement with a beneficiary or ~~grantor-settlor~~ of a trust with respect to the appointment or compensation of the ~~fiduciary-family trust company~~ or a family affiliate;

(v) Transact business with another trust, estate, guardianship or conservatorship for which the ~~chartered~~ family trust company is a fiduciary or in which a ~~beneficiary of a trust for which the family trust company is a fiduciary~~ has an interest;

(vi) Make an equity investment in a closely held entity that may or may not be marketable and that is owned or controlled, either directly or indirectly, by one (1) or more ~~beneficiaries~~, family members or family affiliates;

(vii) Deposit ~~trust~~-money in a financial institution that is owned or operated by a family affiliate;

(viii) Delegate the authority to conduct any transaction or action pursuant to this section to an agent of the ~~chartered~~-family trust company or a family affiliate;

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(ix) Purchase, sell, hold or invest in any security, bond, real or personal property, stock or other asset of a family affiliate;

(x) Loan money to or borrow money from:

(A) A ~~family member of the trust or his or her legal representative~~ beneficiary or settlor of a trust for which the family trust company is acting as fiduciary;

(B) Another trust ~~managed by~~ for which the ~~chartered~~ family trust company is acting as fiduciary; or

(C) A family affiliate.

(xi) Act as proxy in voting any shares of stock which are assets of ~~the a~~ trust for which the family trust company is acting as fiduciary;

(xii) Exercise any powers of control with respect to any interest in ~~a company~~ an entity that is an asset of ~~the a~~ trust for which the family trust company is acting as fiduciary, including, without limitation, the appointment of officers or directors of entities who are family affiliates; and

(xiii) Receive reasonable compensation for its services or the services of a family affiliate.

(b) A family trust company shall consider the following when undertaking a transaction or action authorized pursuant to subsection (a) of this section: ~~must:~~

(i) ~~Be for a fair price,~~ The interests of the beneficiaries of the trust for which the family trust company is acting as fiduciary if applicable; and

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(ii) ~~Be in~~ Whether the ~~interest of the beneficiaries; and~~ transaction or action complies with the terms of the governing documents of the family trust company establishing the fiduciary relationship, any applicable judgments, judicial decrees or court orders and any applicable consent agreements or releases.

(iii) ~~Comply with:~~

~~(A) The terms of the trust instrument establishing the fiduciary relationship;~~

~~(B) A judgment, decree or court order;~~

~~(C) The written consent of each interested person.~~

(c) Except as otherwise provided in subsection (b) of this section, nothing in this section prohibits a chartered family trust company from transacting business with or investing in any asset of:

(i) A trust, estate, guardianship or conservatorship for which the chartered family trust company is a fiduciary;

(ii) A family affiliate; or

(iii) Any other company, agent, entity or person for which a conflict of interest may exist.

(d) If a potential conflict of interest between the exists as to a particular transaction between the family trust company, in its capacity as a fiduciary duty and personal interest of a chartered the family trust company does not void a in its individual capacity, the transaction or action that is not voidable if it:

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(i) Complies with the provisions of this section;
or

(ii) Occurred before the ~~chartered~~-family trust company entered into ~~a~~-the fiduciary relationship ~~._pursuant to a trust instrument.~~

(e) A transaction by or action of a ~~chartered~~-family trust company authorized by this section is not voidable if:

(i) The transaction or action was authorized by the terms of the ~~trust-governing documents of the family trust company~~;

(ii) The transaction or action was approved by a court or was taken pursuant to a judicial decree or court order;

(iii) No interested person commenced a legal action relating to the transaction or action pursuant to ~~subparagraph (b)(iii)(B)~~ subsection (f) of this section;

(iv) The transaction or action was authorized by a valid consent agreement, or release ~~or pursuant to the issuance of a notice of proposed action issued pursuant to subparagraph (b)(iii)(C) of this section~~ signed by all interested persons to the transaction or action; or

(v) The transaction or action occurred before the ~~chartered~~-family trust company entered into ~~a~~-the fiduciary relationship ~~._pursuant to a trust instrument.~~

(f) A legal action by an interested person alleging that a transaction or action by a ~~chartered~~-family trust company is voidable because of the existence of a conflict of interest must be commenced within one (1) year of the date on

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which the interested person discovered, or by the exercise of reasonable diligence should have discovered, the facts in support of his or her claim.

(g) Notwithstanding ~~the any other~~ provisions of ~~any other law to the contrary~~ this chapter, a ~~chartered~~ family trust company is not required to obtain court approval for any transaction that otherwise complies with the provisions of this section.

~~13-5-205~~ 13-5-603. **Organization of a chartered family trust company.**

(a) One (1) or more persons may subscribe to an organizational instrument in writing for the purpose of forming a chartered family trust company, subject to the conditions prescribed by law.

(b) The articles of incorporation for a chartered family trust company organized as a corporation shall set forth all of the information required by W.S. 17-16-202 and the following:

(i) The corporate name, which shall comply with W.S. ~~13-5-207~~ 13-5-302 and 17-16-401; ~~and~~

(ii) A statement that the articles of incorporation are made to enable the shareholders to avail themselves of the advantages of this ~~act~~ chapter;

(iii) A statement that the corporation will act as a fiduciary exclusively for one (1) or more family members and will not engage in trust company business with the general public.

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(c) The articles of organization for a chartered family trust company organized as a limited liability company shall include the following information:

(i) The name of the limited liability company, which must comply with W.S. ~~13-5-207~~13-5-302 and 17-29-108;

(ii) A statement that the articles of organization are made to enable the members to avail themselves of the advantage of this ~~act.~~chapter;

(iii) A statement that the limited liability company will act as a fiduciary exclusively for one (1) or more family members and will not engage in trust company business with the general public.

~~(d) A chartered family trust company organized as a limited liability company shall be subject to all of the same laws and regulations that relate to a chartered family trust company organized as a corporation. All managers and employees of a chartered family trust company organized as a limited liability company shall be subject to the same duties and liabilities as pertain to directors, trustees and employees of a chartered family trust company organized as a corporation.~~

~~13-5-209~~13-5-606. Procedures upon filing of organizational instruments, application and other information; application fee; approval or disapproval of application; criteria for approval; action upon application.

(a) An applicant for a chartered family trust company charter must file an application with the commissioner on forms prescribed by the commissioner. The application must contain or be accompanied by such information as required pursuant to rules and regulations of the commissioner.

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(b) The application filed with the commissioner shall be accompanied by a fee established by rule and regulation of the commissioner to cover the expense of the investigation by the commissioner. If an application to become a chartered family trust company is withdrawn by the applicant at any time prior to the granting of the charter, the statutory application filing fee, less the amount of any expense authorized above and actually incurred, shall be refunded to the applicant.

(c) The failure of the applicant to furnish required information, data, other material or the required fee within thirty (30) days after a written request from the commissioner may be considered a withdrawal of the application.

(d) Within ~~forty five (45)~~ sixty (60) days after receipt of a completed application, the commissioner shall, in his discretion, approve, conditionally approve or disapprove the application. Prior to taking action on an application, the commissioner shall determine that:

(i) The chartered family trust company is being formed for no other purpose than ~~the legitimate objects~~ contemplated by the laws of this state;

(ii) The proposed capital and surplus are not less than the required minimum amount in W.S. ~~13-5-208~~ 13-5-605 and are adequate in light of current and prospective conditions as determined by the commissioner;

(iii) The applicants, proposed officers and directors or managers have sufficient character, reputation, experience, ability and financial standing to afford reasonable promise of successful operation;

(iv) The name of the proposed chartered family trust company does not resemble the name of any other

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chartered family trust company or financial institution transacting business in the state so closely as to cause confusion;

(v) The applicants have complied with all applicable provisions of law and such other facts and circumstances bearing on the proposed family trust company as the commissioner may reasonably deem relevant.

(e) The commissioner shall take action upon the application by stating findings of fact and conclusions of law.

(f) Upon approval of an application, the commissioner shall endorse upon the ~~articles of organization or incorporation~~ organizational instrument his approval and shall file one (1) copy of the application with the secretary of state, retain one (1) copy in his files and return one (1) copy to the applicant within twenty (20) days after the date of the decision of the commissioner approving the application. If the commissioner conditionally approves an application and the applicant complies with the conditions imposed by the commissioner, the commissioner shall approve the application and proceed in accordance with this section.

(g) Notice of the entry of an order refusing a charter or imposing conditions upon approval of the charter to a family trust company must be given in writing, served personally or sent by certified mail, return receipt requested, to the applicant. If the commissioner disapproves or imposes conditions upon the application, the commissioner shall mail notice of the action to the applicants within twenty (20) days after the commissioner's negative action. The company, upon appeal, is entitled to a hearing before the board pursuant to the Wyoming Administrative Procedure Act. If no such appeal is made within thirty (30) days after the entry of an order refusing a charter or imposing conditions

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upon the charter to any applicant, the commissioner shall enter a final order.

~~13-5-215~~ 13-5-607. **Inspection of chartered family trust company; fees; resolution fund account; confidentiality.**

(a) Every chartered family trust company is subject to inspection by the commissioner. The commissioner or a duly appointed examiner shall visit and examine each chartered family trust company as often as the commissioner deems necessary and at least once every three (3) years, with or without previous notice to the officers or managers of or anyone interested in the chartered family trust company. The commissioner or a duly appointed examiner shall make a complete and careful examination of the condition and resources of the chartered family trust company, the mode of managing the company's affairs and conducting its business, all records, transactions and other data or documents pertaining to the actions of the family trust company, the action of its managers or officers and directors in the investment and disposition of trust funds, the safety and prudence of the company's management, the security afforded to those by whom trust company engagements are held, whether the requirements of this ~~act~~ chapter are being complied with and such other matters as the commissioner may prescribe.

~~(b) On or before January 31 of each year, a chartered family trust company shall compute and pay supervisory fees to the commissioner based on the total asset base of the chartered family trust company as of the preceding December 31. The supervisory fees shall be set by rule and regulation at an amount to provide for the supervision of the chartered family trust company as required by this act. Such fees shall be established by rules of the commissioner to assure consistency with the cost of supervision and the fees paid by chartered family trust companies. Other fees assessed for administrative services caused by applications or activities~~

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~~attributable to a specific family trust company shall be used to defray the cost of the special services and, to the extent possible, shall be recovered from the chartered family trust company that requires the special service.~~

~~(c) A portion of each chartered family trust company's supervisory fee shall be designated to the trust company resolution fund account created pursuant to subsection (c) of this section to be used by the commissioner in the event of involuntary dissolution of a chartered family trust company. Expenditures to cover the expenses incurred by the commissioner as a result of the involuntary dissolution of a chartered family trust company shall be made from the fund account by warrants drawn from the state auditor and signed by the commissioner or the director. The portion of the supervisory fee designated to the account shall be:~~

~~(i) Established and adjusted by rule and regulation of the commissioner; and~~

~~(ii) Remitted to the state treasurer for deposit to the trust company resolution fund account.~~

(d) All information, reports or applications obtained by the commissioner from an applicant or chartered family trust company are confidential.

~~(e) There is created the trust company resolution fund account. Funds in the account shall be expended as provided in subsection (c) of this section. Funds in the account are continuously appropriated to be expended for the purposes of this section.~~

~~13-5-217~~ **13-5-608**. Conversion from public trust company to chartered family trust company.

ORIGINAL HOUSE
BILL NO. HB0030

ENROLLED ACT NO. 14, HOUSE OF REPRESENTATIVES

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2019 GENERAL SESSION

(a) A public trust company that meets the requirements of W.S. ~~13-5-204(a)(vii), 13-5-206 and 13-5-208~~ 13-5-301(a)(viii), 13-5-604 and 13-5-605 may merge with, convert into or reorganize as a chartered family trust company upon application to the commissioner on forms approved by the commissioner.

(b) For public trust companies established after July 1, ~~2015-2019~~, seeking to convert from a public trust company to a chartered family trust company, the application filed with the commissioner shall be accompanied by a fee established by rule and regulation of the commissioner.

(c) Within thirty (30) days after receipt of a completed application, a trust company that meets the requirements of this section and is in good standing with the commissioner, shall be issued a charter as a chartered family trust company.

(d) The applicant shall be notified when the application is approved. Within twenty (20) days after notification, the applicant shall furnish the bonds required by W.S. ~~13-5-216(a) 13-5-414(a)~~.

Section 4. W.S. 13-5-206 and 13-5-208 are renumbered as 13-5-604 and 13-5-605.

Section 5. W.S. 13-5-101 through 13-5-105, 13-5-201 through 13-5-204, 13-5-205(d) renumbered by this act as 13-5-603(d), 13-5-211(b)(iii) renumbered by this act as 13-5-602(b)(iii), 13-5-212, 13-5-213 and 13-5-215(b), (c) and (e) renumbered by this act as 13-5-607(b), (c) and (e) are repealed.

ORIGINAL HOUSE
BILL NO. HB0030

ENROLLED ACT NO. 14, HOUSE OF REPRESENTATIVES
SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2019 GENERAL SESSION

Section 6. This act is effective July 1, 2019.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk