

ASSEMBLY BILL

No. 942

Introduced by Assembly Member Nestande

February 22, 2013

An act to amend Section 117 of the Financial Code, relating to financial institutions.

LEGISLATIVE COUNSEL'S DIGEST

AB 942, as introduced, Nestande. Financial institutions: trust company.

Existing law provides for the regulation of financial institutions and financial services, including, among others, trust companies. Existing law defines "trust company" as a corporation, industrial bank, or a commercial bank that is authorized to engage in the trust business.

This bill would make nonsubstantive changes to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 117 of the Financial Code is amended to
- 2 read:
- 3 117. "Trust company" means a corporation, industrial bank,
- 4 or a commercial bank that is authorized to engage in the trust
- 5 business.

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