

ASSEMBLY BILL

No. 469

Introduced by Assembly Member Travis Allen

February 23, 2015

An act to amend Section 1005 of the Financial Code, relating to banking.

LEGISLATIVE COUNSEL'S DIGEST

AB 469, as introduced, Travis Allen. Banking.

The Banking Law provides for the formation and regulation of state organized banks, and makes it unlawful for any person, corporation, limited liability company, partnership, firm, or any other form of business entity allowed by law to engage in or transact commercial banking business, industrial banking business, or trust business within this state, except by means of a corporation duly organized for that purpose.

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 1005 of the Financial Code is amended
2 to read:
3 1005. It shall be unlawful for any person, *partnership, firm,*
4 corporation, limited liability company, ~~partnership, firm,~~ or any
5 other form of business entity allowed by law, to engage in or
6 transact commercial banking business, industrial banking business,

- 1 or trust business within this state, except by means of a corporation
- 2 duly organized for that purpose.

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