

MICROFILM DIVIDER

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SFN 2053 (2/85) 5M



ROLL NUMBER

DESCRIPTION

2164

2001 SENATE INDUSTRY, BUSINESS AND LABOR

SB 2164

2001 SENATE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. 2164

Senate Industry, Business and Labor Committee

Conference Committee

Hearing Date January 15, 2001.

| Tape Number | Side A | Side B | Meter # |
|---|--------|--------|--------------|
| 1 | | X | 26.3 to 30.1 |
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| | | | |
| Committee Clerk Signature <i>Doris E. Perez</i> | | | |

Minutes:

The committee was called to order. Roll call was taken: all members present. The hearing was opened on SB 2164 relating to the name of the department of banking and financial institutions. GARY D. PRESZLER, Commissioner, Department of Banking and Financial Institutions. In favor of this bill. Written testimony attached.

No testimony against. Hearing concluded.

SENATOR TOLLEFSON : Motion: Do Pass. SENATOR ESPEGARD: Seconded.

Roll call vote: 7 yes; 0 no; 0 not voting. Motion passed.

Carrier: SENATOR ESPEGARD.

REPORT OF STANDING COMMITTEE (410)
January 15, 2001 1:37 p.m.

Module No: SR-05-0985
Carrier: Espegard
Insert LC: . Title: .

REPORT OF STANDING COMMITTEE

SB 2164: Industry, Business and Labor Committee (Sen. Mutch, Chairman) recommends DO PASS (7 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). SB 2164 was placed on the Eleventh order on the calendar.

2001 HOUSE INDUSTRY, BUSINESS AND LABOR

SB 2164

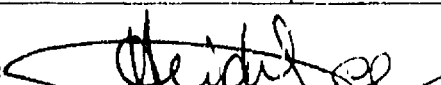
2001 HOUSE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB 2164

House Industry, Business and Labor Committee

Conference Committee

Hearing Date Feb. 13, 2001

| Tape Number | Side A | Side B | Meter # |
|---|--------|--------|------------|
| 1 | | X | 32..0-38.9 |
| | | | |
| | | | |
| Committee Clerk Signature  | | | |

Minutes: Chairman R. Berg, Vice-Chair G. Keiser, Rep. M. Ekstrom, Rep. R. Froelich, Rep. G. Froseth, Rep. R. Jensen, Rep. N. Johnson, Rep. J. Kasper, Rep. M. Klein, Rep. Koppang, Rep. D. Lemieux, Rep. B. Pietsch, Rep. D. Ruby, Rep. D. Severson, Rep. E. Thorpe. Gary Preszler; *Dept of Banking and Financial Inst.* **Written testimony** to change Dept. name.

Chairman Berg: We'll close the hearing on SB 2164.

Rep Froseth: I move the amendment.

Rep N. Johnson: I second.

Rep Thorpe: I move a do pass as amended.

Rep N. Johnson: I second.

13 yea, 0 nay, 2 absent Carrier Rep N. Johnson

Date: 2-13-01
Roll Call Vote #: 1

2001 HOUSE STANDING COMMITTEE ROLL CALL VOTES
BILL/RESOLUTION NO. *Click here to type Bill/Resolution No.* SB 2164

House Industry, Business and Labor Committee

Subcommittee on _____
or
 Conference Committee

Legislative Council Amendment Number _____

Action Taken Do pass as amended

Motion Made By Thorpe Seconded By Johnson

| Representatives | Yes | No | Representatives | Yes | No |
|-----------------------------|-----|----|-----------------------|-----|----|
| Chairman- Rick Berg | ✓ | | Rep. Jim Kasper | ✓ | |
| Vice-Chairman George Keiser | ✓ | | Rep. Matthew M. Klein | ✓ | |
| Rep. Mary Ekstorm | ✓ | | Rep. Myron Koppang | ✓ | |
| Rep. Rod Froelich | | | Rep. Doug Lemieux | | |
| Rep. Glen Froseth | ✓ | | Rep. Bill Pietsch | ✓ | |
| Rep. Roxanne Jensen | ✓ | | Rep. Dan Ruby | ✓ | |
| Rep. Nancy Johnson | ✓ | | Rep. Dale C. Severson | ✓ | |
| | | | Rep. Elwood Thorpe | ✓ | |
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Total (Yes) 13 No 0

Absent 2

Floor Assignment Rep Johnson

If the vote is on an amendment, briefly indicate intent:

REPORT OF STANDING COMMITTEE

SB 2164: Industry, Business and Labor Committee (Rep. Berg, Chairman) recommends AMENDMENTS AS FOLLOWS and when so amended, recommends DO PASS (13 YEAS, 0 NAYS, 2 ABSENT AND NOT VOTING). SB 2164 was placed on the Sixth order on the calendar.

Page 1, line 21, after "institutions" insert "; and to provide for legislative council correction of statutory references"

Page 47, after line 29, insert:

"SECTION 91. LEGISLATIVE COUNCIL CORRECTION OF STATUTORY REFERENCES. The legislative council may replace appropriate references to the "department of banking and financial institutions" in any measure enacted by the fifty-seventh legislative assembly with references to the "department of financial institutions", as appropriate."

Renumber accordingly

2001 TESTIMONY

SB 2164

TESTIMONY FOR SENATE BILL NO. 2164

Senate Industry, Business, and Labor Committee

Testimony of Gary D. Preszler, Commissioner, Department of Banking and Financial Institutions in support of Senate Bill No. 2164.

Senate Bill No. 2164 changes the name of the Department of Banking and Financial Institutions to the Department of Financial Institutions by amending all state statute references to the Department's name.

The Department's name change is being proposed for three reasons:

1. The statutory definition of "financial institutions" already includes banks and therefore banking and financial institutions is somewhat redundant. Although the Department also supervises other entities that are not included in the statutory definition, "financial institutions" is commonly used to describe all entities engaged in financial activities.
2. The Department name sometimes causes public confusion with the Bank of North Dakota. Occasionally the Department receives telephone inquiries from the public mistakenly believing they are contacting the Bank of North Dakota.

3. A shorter Department name facilitates in the development of a Department logo. Work on development of a logo lead us to think about the name and whether it should be changed.

“Department of Financial Institutions” is commonly used by other states with “Department of Banking” or “Division of Banks (or Banking)” used more in cases where bank regulation is a part of a larger agency having other supervisory responsibilities such as check cashiers, mortgage lenders, or securities.

The Department of Banking and Financial Institutions’ name has been used since 1969. Prior to that time the Department was known as the State Examiner.

The Department stands in support of Senate Bill No. 2164 and requests a favorable “Do Pass” from the Committee.

TESTIMONY FOR SENATE BILL NO. 2164

House Industry, Business, and Labor Committee

Testimony of Gary D. Preszler, Commissioner, Department of Banking and Financial Institutions in support of Senate Bill No. 2164.

Senate Bill No. 2164 changes the name of the Department of Banking and Financial Institutions to the Department of Financial Institutions by amending all state statute references to the Department's name.

The Department's name change is being proposed for three reasons:

1. The statutory definition of "financial institutions" already includes banks and therefore "Banking and Financial Institutions" is somewhat redundant. Although the Department also supervises other entities that are not included in the statutory definition, "financial institutions" is commonly used to describe all entities engaged in financial activities.
2. The Department name sometimes causes public confusion with the Bank of North Dakota. Occasionally the Department receives telephone inquires from the public mistakenly believing they are contacting the Bank of North Dakota.

3. A shorter Department name facilitates in the development of a Department logo. Work on development of a logo lead us to think about the name and whether it should be changed.

Further, even several ND banks have removed the word "bank" from their name to reflect the new age of financial service providers.

"Department of Financial Institutions" is commonly used by other states with "Department of Banking" or "Division of Banks (or Banking)" used more in cases where bank regulation is a part of a larger agency having other supervisory responsibilities such as check cashiers, mortgage lenders, or securities.

The Department of Banking and Financial Institutions' name has been used since 1969. Prior to that time the Department was known as the State Examiner.

PROPOSED AMENDMENTS

The Legislative Council asked that the bill be amended to grant authorization so that the Code Revisor will change any other legislation that is enacted by the Fifty-seventh Legislative Assembly to reflect the name, the "Department of Financial Institutions".

The Department stands in support of Senate Bill No. 2164 and requests a favorable "Do Pass" from the Committee.

DEPARTMENT OF BANKING AND FINANCIAL INSTITUTIONS

PROPOSED AMENDMENTS TO SENATE BILL NO. 2164

Page 1, line 21 after "institutions" insert "; legislative council correction of statutory references"

Page 47, after line 29 insert:

"SECTION 91. LEGISLATIVE COUNCIL CORRECTION OF STATUTORY REFERENCES. The legislative council is hereby authorized to change the phrase "department of banking and financial institutions" to the phrase "department of financial institutions" in any legislation enacted by the 57th legislative assembly. "

Renumber accordingly