

BILL ANALYSIS

Senate Research Center

H.B. 3076
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Economic Development
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Engrossed

DIGEST

Current law allows a savings bank to have a board of directors composed of between five and 21 members elected by a majority vote at an annual meeting of members or stockholders. Texas law does not provide for members to serve staggered terms on these boards. H.B. 3076 allows for a savings bank board of directors to be elected to serve staggered terms of longer than one year as provided by the laws or articles of incorporation of the savings bank.

PURPOSE

As proposed, H.B. 3076 establishes provisions regarding the terms of the board of directors of a savings bank.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 6.01(a), Article 489e, V.T.C.S., to authorize the board of directors of a savings bank to be elected to serve for staggered terms of longer than one year as provided for in the bylaws or articles of incorporation of the savings bank. Makes conforming changes.

SECTION 2. Emergency clause.
Effective date: upon passage.