

Senate Study Bill 134

Conference Committee Text

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1 1 Section 1. Section [633.156](#), Code 1995, is amended to read
1 2 as follows:

1 3 633.156 DEPOSITS BY CORPORATE FIDUCIARIES.

1 4 Section 633.155 shall not be construed to prohibit a
1 5 corporate fiduciary from making a deposit of estate funds in
1 6 its own banking department or in the banking department of an
1 7 affiliated bank. For purposes of this section, "affiliated
1 8 bank" means any bank that controls, directly or indirectly,
1 9 the fiduciary or is controlled, directly or indirectly, by an
1 10 entity which also controls, directly or indirectly, the
1 11 fiduciary.

1 12 EXPLANATION

1 13 This bill provides that a corporate fiduciary may deposit
1 14 estate funds in a bank which is affiliated with the corporate
1 15 fiduciary. Currently, the fiduciary may only deposit funds in
1 16 its own banking department or that of an independent bank.

1 17 LSB 1823SC 76

1 18 mk/sc/14