
DIGEST

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HB 737 Original

2020 Regular Session

Thomas

Abstract: Changes the definitions of "trust office" and "trust company".

Present law defines "trust office" as an office, other than the principal office, at which a trust company is licensed by the commissioner to act as a fiduciary.

Proposed law removes the requirement that the "trust office" be licensed to act as a fiduciary by the commissioner and instead only requires it to be authorized to act as a fiduciary.

Present law defines "trust representative office" as an office of an out-of-state trust company at which the company has been authorized by the commissioner to engage in a trust business other than acting as a fiduciary.

Proposed law removes the requirement that the "trust representative office" be authorized by the commissioner to engage in a trust business, and instead only requires it to be authorized to engage in a trust business.

(Amends R.S. 6:572(3) and (4))