

House Bill 1176

By: Representatives Parrish of the 144<sup>th</sup>, Bordeaux of the 151<sup>st</sup> and Stallings of the 100<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 16 of Chapter 12 of Title 53 of the Official Code of Georgia Annotated,  
2 relating to foreign trustees, so as to include in the definition of "foreign corporation" any  
3 bank whose deposits are insured by the Federal Deposit Insurance Corporation, any  
4 corporation organized or existing under the laws of any state which borders upon this state,  
5 and any national banking association whose deposits are insured by the Federal Deposit  
6 Insurance Corporation; to provide for related matters; to repeal conflicting laws; and for  
7 other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Article 16 of Chapter 12 of Title 53 of the Official Code of Georgia Annotated, relating to  
11 foreign trustees, is amended by striking Code Section 53-12-390, relating to the definition  
12 of "foreign corporation" and inserting in its place the following:

13 "53-12-390.

14 As used in this part, the term 'foreign corporation' means:

15 (1) Any bank ~~or other corporation~~ whose deposits are insured by the Federal Deposit  
16 Insurance Corporation and which is organized or existing under the laws of any state of  
17 the United States;

18 (2) Any other corporation organized or existing under the laws of any state of the United  
19 States which borders upon this state, namely, Florida, Alabama, Tennessee, North  
20 Carolina, or South Carolina; and

21 ~~(2)(3)~~ (3) Any national banking association whose deposits are insured by the Federal  
22 Deposit Insurance Corporation, having its principal place of business in any state of the  
23 United States ~~which borders upon this state, namely, Florida, Alabama, Tennessee, North~~  
24 ~~Carolina, or South Carolina."~~

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**SECTION 2.**

2 All laws and parts of laws in conflict with this Act are repealed.