

The House Committee on Banks and Banking offers the following substitute to HB 1176:

A BILL TO BE ENTITLED  
AN ACT

To amend Article 16 of Chapter 12 of Title 53 of the Official Code of Georgia Annotated, relating to foreign trustees, so as to include in the definition of "foreign corporation" any financial institution whose deposits are federally insured, any corporation organized or existing under the laws of any state which borders upon this state, and any national banking association whose deposits are federally insured; to provide for related matters; to repeal conflicting laws; and for other purposes

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

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

"53-12-390.

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

(1) Any ~~bank or other corporation~~ financial institution whose deposits are federally insured which is organized or existing under the laws of any state of the United States or any subsidiary of such financial institution;

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

~~(2)(3) Any national banking association~~ federally chartered financial institution whose deposits are federally insured having its principal place of business in any state of the United States or any subsidiary of such financial institution ~~which borders upon this state, namely, Florida, Alabama, Tennessee, North Carolina, or South Carolina."~~

**SECTION 2.**

All laws and parts of laws in conflict with this Act are repealed.