

House Bill 1176 (COMMITTEE SUBSTITUTE) (AM)

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 financial institution whose deposits are federally insured, any corporation organized or  
4 existing under the laws of any state which borders upon this state, and any national banking  
5 association whose deposits are federally insured; to provide for related matters; to repeal  
6 conflicting laws; and for other purposes

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

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

12 "53-12-390.

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

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

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

20 ~~(2)(3) Any national banking association~~ federally chartered financial institution whose  
21 deposits are federally insured having its principal place of business in any state of the  
22 United States, other than Georgia, or any subsidiary of such financial institution ~~which~~  
23 ~~borders upon this state, namely, Florida, Alabama, Tennessee, North Carolina, or South~~  
24 ~~Carolina."~~

25 **SECTION 2.**

26 All laws and parts of laws in conflict with this Act are repealed.