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AB-1292 Bank on California program. (2015-2016)

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Assembly Bill No. 1292

CHAPTER 750

An act to add Division 23 (commencing with Section 80000) to the Financial Code, relating to financial institutions.

[Approved by Governor October 10, 2015. Filed with Secretary of State October 10, 2015.]

LEGISLATIVE COUNSEL'S DIGEST

AB 1292, Dababneh. Bank on California program.

Existing law provides for the formation and regulation of state-organized banks and state-certified credit unions by the Department of Business Oversight.

This bill would establish the Bank on California Program within the Department of Business Oversight. The bill would include findings declaring that the program is a voluntary collaborative that assists Californians in opening bank or credit union accounts. The bill would require the department to report annually to specified committees of the Legislature on the activities of the program.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Division 23 (commencing with Section 80000) is added to the Financial Code, to read:

DIVISION 23. BANK ON CALIFORNIA PROGRAM

80000. (a) The Legislature finds and declares that "Bank on California" is a voluntary collaborative initiative that assists Californians in opening a bank or credit union account and saving for the future.

(b) There is hereby established within the department the Bank on California Program.

80001. For purposes of this division, the following terms shall have the following meanings:

(a) "Department" means the Department of Business Oversight.

(b) "Program" means the Bank on California Program.

80002. Commencing in 2016, the department shall provide the respective chairpersons of the Senate Committee on Banking and Financial Institutions and the Assembly Committee on Banking and Finance with a brief annual summary on the activities of the program. The summary shall be submitted no later than August 30 of each year.

