

# Bill Summary

**COMMITTEE:** Banking and Insurance

**DATE:** 11/7/11

**PRIME SPONSOR:** McIlhinney

**BILL NO:** SB1335

**PREPARED BY:** Allison Dutrey

**PRINTER'S NO:**

## **A. Synopsis:**

Senate Bill 1335 amends the Banking Code of 1965 to address the Names Permitted to be Used section.

## **B. Summary:**

SB1335 allows for flexibility in the use of bank names to reduce the expenses associated with rebranding.

The bill clarifies that the name must be in English, and specifies the use of the words "bank," "banking," "savings," and "trust." It also forbids deception in the bank name, and certain specific words such as "federal" and "national."

An institution may use its name legally on the effective date, or may work under the Fictitious Names Act.