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Amending 14-3-1 910, Colorado Revised Statutes 1963, to Prohibit Branch Banking in This State, and Providing for not More Than One Detached Banking facility for Any Bank.

Colorado General Assembly

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CHAPTER 62

BANKS AND BANKINGBANKING PRACTICES

(House Bill No. 1365. By Representatives Gustafson, Horst, Braden, and Edmonds; also Senators Garnsey, Nicholson, Birmingham, Brown, and Kemp.)

A N A C T

AMENDING 14-3-1 (1), COLORADO REVISED STATUTES 1963, TO PROHIBIT BRANCH BANKING IN THIS STATE, AND PROVIDING FOR NOT MORE THAN ONE DETACHED BANKING FACILITY FOR ANY BANK.

Be it enacted by the General Assembly of the State of Colorado:

Section 1. 14-3-1 (1), Colorado Revised Statutes 1963, is amended to read:

14-3-1. Branch banks and practices prohibited—facilities defined.—(1) Every bank shall be conducted at a single place of business and no branch thereof shall be maintained elsewhere, EXCEPT THAT ANY BANK, UPON APPLICATION TO AND APPROVAL BY THE STATE BANKING BOARD, MAY OPERATE ONE DETACHED FACILITY, AGENCY, OR PAYING OR RECEIVING STATION AT WHICH DEPOSITS SHALL BE RECEIVED, CHECKS OR DRAFTS CASHED, NOTE PAYMENTS RECEIVED, AND DELIVERIES OF CASH AND INSTRUMENTS OR SECURITIES, ONLY IF THE DETACHED FACILITY, AGENCY, OR PAYING OR RECEIVING STATION IS LOCATED WITHIN TWO THOUSAND FEET OF THE NEAREST POINT ON THE BOUNDARY OF THE PREMISES OF THE BANK'S PLACE OF BUSINESS, AND IS NOT LOCATED WITHIN THREE HUNDRED FEET OF THE BOUNDARY OF THE PREMISES OF ANOTHER BANK OR ANOTHER BANK'S DETACHED FACILITY, AGENCY, OR PAYING OR RECEIVING STATION, UNLESS THE OTHER BANK CONSENTS TO A CLOSER LOCATION. THE BOARD SHALL GIVE WRITTEN NOTICE OF EVERY APPLICATION TO EACH BANK LOCATED WITHIN A THREE-MILE RADIUS OF THE APPLICANT BANK AND MAY, IN ITS DISCRETION, ORDER A PUBLIC HEARING WITH RESPECT THERETO. APPROVAL SHALL BE GRANTED BY THE BOARD ONLY UPON A SHOWING OF NEED. ~~AND ANY OTHER~~ facility, agency, or paying or receiving station, operated by any bank, or agent at which deposits shall be received or paid out, drafts, travelers' checks, or similar instruments issued, collections handled, or checks or drafts cashed, shall constitute a branch within the meaning of this section. ~~Provided, that~~

**Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

Any facility authorized by the United States treasury department shall not be subject to the limitations of this section.

Section 2. Safety clause.—The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 24, 1969