

ORIGINAL SENATE  
FILE NO. SF0054

ENROLLED ACT NO. 53, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2026 BUDGET SESSION

AN ACT relating to banks, banking and finance; providing for the conversion of special purpose depository institutions into state banks; providing for the conversion of state banks into special purpose depository institutions; requiring rulemaking; and providing for effective dates.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 13-2-216 and 13-12-127 are created to read:

**13-2-216. Conversion of special purpose depository institution into state bank.**

(a) The commissioner, with approval of the board, may convert the charter of a special purpose depository institution chartered under W.S. 13-12-115 to a state bank chartered under this article. A conversion shall occur as follows:

(i) A special purpose depository institution seeking to convert its charter to a state bank shall file an application to convert that contains a comprehensive plan for conversion as required by this section and rules promulgated by the commissioner. The application shall include a certificate signed by the institution's president and a majority of the board of directors setting forth the action taken to support the proposed conversion in compliance with this section. The plan of conversion and a proposed organizational instrument that includes the information required by W.S. 13-2-202 shall be approved by the shareholders of the special purpose depository

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institution prior to submitting an application for conversion;

(ii) The application to convert shall include a comprehensive plan for conversion setting forth any necessary disposition of assets and liabilities in reasonable detail to effect the conversion, and any other plans required by the commissioner. The application shall be accompanied by a fee consistent with W.S. 13-2-208. The plan of conversion shall provide for the discharge or assumption of all known and unknown claims and liabilities of the special purpose depository institution. Additionally, the application for conversion shall include other evidence, certifications, affidavits, documents or information as the commissioner may require, including demonstration of how assets and liabilities will be disposed, the timetable for effecting disposition or transfer of the assets and liabilities and a proposal for addressing any claims that are asserted after conversion has been completed;

(iii) The commissioner shall examine the application for compliance with this section, the requirements of W.S. 13-2-207 through 13-2-212 that are not inconsistent with this section and applicable rules.

(b) Upon receipt of a complete application, the commissioner shall notify the board. The board, in its discretion, may allow the commissioner to proceed with approval of an application on an expedited basis without further oversight or approval by the board or, if deemed necessary by the board, the board may require a process consistent with W.S. 13-2-207, 13-2-209 and 13-2-211. Where an expedited review is allowed by the board, the commissioner shall approve or deny a conversion application

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under this section not more than ninety (90) days after receipt of a complete application.

(c) The application shall not be approved under this section until the board or commissioner, as applicable, has ascertained to the board's or commissioner's satisfaction that the proposed state bank satisfies all criteria under W.S. 13-2-212(a)(i) through (iii), (v) and (vi), complies with all applicable capital requirements and capital levels are sufficient in light of current and prospective conditions and meets all applicable requirements and any applicable rules to operate as a state bank. If the application is to be approved by the board, the board shall take action consistent with W.S. 13-2-212(b).

(d) If the application is approved and a charter granted by the board or commissioner, the converting special purpose depository institution shall not commence business as a state bank before receiving a certificate of authority to operate as a state bank from the state banking commissioner. Upon approval of an application the special purpose depository institution shall apply for a certificate of authority to the state banking commissioner and shall certify that the capital levels comply with all applicable capital requirements and any additional capital requirements imposed by the state banking commissioner have been paid in, the address at which the converted state bank will operate and that all of the bylaws adopted have been attached as an exhibit to the application for certificate of authority. The application for a certificate of authority shall state who the officers, directors and stockholders are at that time and attach evidence that appropriate federal insurance of deposits has been obtained, where applicable. The state banking commissioner shall approve or deny an application for a certificate of

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authority not more than thirty (30) days after a complete application has been filed. If the state banking commissioner approves the application, he shall issue a certificate of authority to the converted state bank not later than twenty (20) days after approval of the application. If the state banking commissioner denies the application, he shall mail a notice of denial to the converted state bank not later than twenty (20) days after denial of the application, stating the reasons for denying the application, and grant to the converted state bank not more than ninety (90) days to resubmit the application with the necessary corrections. If the converted state bank fails to comply with requirements of the notice of denial within ninety (90) days from the receipt of the notice, the approval of the application and articles of incorporation previously issued to the converted state bank shall be revoked by the state banking commissioner. The failure of the state banking commissioner to act upon receipt of a complete application for a certificate of authority within thirty (30) days shall be deemed an approval. If a converted state bank fails to commence business in good faith within one (1) year after the issuance of a certificate of authority by the state banking commissioner or any required federal approval, whichever is later, the charter and certificate of authority shall expire.

(e) A state bank that results from a conversion under this section shall be deemed to have been in existence for the same period of time as the special purpose depository institution from which it converted and shall surrender its certificate of authority under W.S. 13-12-116. Upon completion of the conversion the state bank shall not use the term "special purpose depository institution" in its business name or in connection with its ongoing business.

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(f) The commissioner shall adopt all rules necessary to implement this section.

**13-12-127. Conversion of state bank into special purpose depository institution.**

(a) The commissioner, with approval of the board, may convert the charter of a state bank chartered under W.S. 13-2-201 et. seq, to a special purpose depository institution chartered under this article. A conversion shall occur as follows:

(i) A state bank seeking to convert its charter to a special purpose depository institution shall file an application to convert that contains a comprehensive plan for conversion as required by this section and rules promulgated by the commissioner. The application shall include a certificate signed by the institution's president and a majority of the board of directors setting forth the action taken to support the proposed conversion in compliance with this section. The plan of conversion and a proposed organizational instrument that includes the information required by W.S. 13-12-109 shall be approved by the shareholders of the state bank prior to submitting an application for conversion;

(ii) The application to convert shall include a comprehensive plan for conversion setting forth any necessary disposition of assets and liabilities in reasonable detail to effect the conversion, and any other plans required by the commissioner. The application shall be accompanied by a fee consistent with W.S. 13-12-111. The plan of conversion shall provide for the discharge or assumption of all known and unknown claims and liabilities of the state bank. Additionally, the application for

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conversion shall include other evidence, certifications, affidavits, documents or information as the commissioner may require, including demonstration of how assets and liabilities will be disposed, the timetable for effecting disposition or transfer of the assets and liabilities and a proposal for addressing any claims that are asserted after conversion has been completed;

(iii) The commissioner shall examine the application for compliance with this section, the requirements of W.S. 13-12-102 through 13-12-116 and 13-12-118 that are not inconsistent with this section and applicable rules.

(b) Upon receipt of a complete application, the commissioner shall notify the board. The board, in its discretion, may allow the commissioner to proceed with approval of an application on an expedited basis without further oversight or approval by the board or, if deemed necessary by the board, the board may require a process consistent with W.S. 13-12-112 through 13-12-115. Where an expedited review is allowed by the board, the commissioner shall approve or deny a conversion application under this section not more than ninety (90) days after receipt of a complete application.

(c) The application shall not be approved under this section until the board or commissioner, as applicable, has ascertained to the board's or commissioner's satisfaction that the proposed special purpose depository institution satisfies all criteria under W.S. 13-12-115(a) and meets all applicable requirements and any applicable rules to operate as a special purpose depository institution. If the application is to be approved by the board, the board shall take action consistent with W.S. 13-12-115(b).

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(d) If the application is approved and a charter is granted by the board or commissioner, the converting state bank shall not commence business as a special purpose depository institution before receiving a certificate of authority to operate as a special purpose depository institution from the state banking commissioner. Upon approval of an application, the converting state bank shall apply for a certificate of authority to the state banking commissioner and shall certify that the capital and surplus have been paid in, the address at which the converting state bank will operate as a special purpose depository institution and that all of the bylaws adopted have been attached as an exhibit to the application for a certificate of authority. The application for a certificate of authority shall state who the officers, directors and stockholders are at that time and attach evidence that appropriate federal insurance of deposits has been obtained, where applicable. The state banking commissioner shall approve or deny an application for a certificate of authority not more than thirty (30) days after a complete application has been filed. If the state banking commissioner approves the application, he shall issue a certificate of authority to the converted special purpose depository institution not later than twenty (20) days after approval of the application. If the state banking commissioner denies the application, he shall mail a notice of denial to the converted special purpose depository institution not later than twenty (20) days after denial of the application, stating the reasons for denying the application, and grant to the converted special purpose depository institution not more than ninety (90) days to resubmit the application with the necessary corrections. If the converted special purpose depository institution fails to comply with requirements of the notice of denial within

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ninety (90) days from the receipt of the notice, the approval of the application and articles of incorporation previously issued to the converted special purpose depository institution shall be revoked by the state banking commissioner. The failure of the state banking commissioner to act upon receipt of a complete application for a certificate of authority within thirty (30) days shall be deemed an approval. If a converted special purpose depository institution fails to commence business in good faith within one (1) year after the issuance of a certificate of authority by the state banking commissioner or any required federal approval, whichever is later, the charter and certificate of authority shall expire.

(e) A special purpose depository institution that results from a conversion under this section shall be deemed to have been in existence for the same period of time as the state bank from which it converted and shall surrender its certificate of authority under W.S. 13-2-213. Upon completion of the conversion the special purpose depository institution shall not use the term "state bank" in its business name or in connection with its ongoing business.

(f) The commissioner shall adopt all rules necessary to implement this section.

**Section 2.** W.S. 13-12-102(b)(iv) is amended to read:

**13-12-102. Applicability of other provisions.**

(b) The following provisions of this title shall not apply to this chapter:

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(iv) W.S. 13-2-201 through 13-2-214 except as otherwise provided in W.S. 13-2-216;

**Section 3.** The banking commissioner shall adopt all rules necessary to implement this act on or before July 1, 2026.

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**Section 4.**

(a) Except as otherwise provided by subsection (b) of this section, this act is effective July 1, 2026.

(b) Sections 3 and 4 of this act are effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the Senate.

\_\_\_\_\_  
Chief Clerk