

ORIGINAL SENATE
FILE NO. SF0055

ENROLLED ACT NO. 54, SENATE

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

AN ACT relating to banks, banking and finance; amending special purpose depository institution initial capital stock requirements; amending requirements for special purpose depository institutions to commence business as specified; amending requirements for the application to charter special purpose depository institutions as specified; amending the timeline special purpose depository institutions must commence business; authorizing appeals of decisions of the commissioner; amending the appealable court for decisions relating to special purpose depository institutions; creating a special purpose depository institution resolution fund account; specifying authorized expenditures and the investment of funds in the account; requiring a portion of supervisory fees to be paid to the account; repealing the requirement that special purpose depository institutions maintain a contingency account; making conforming amendments; requiring rulemaking; and providing for effective dates.

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

Section 1. W.S. 5-13-115 by creating a new subsection (g), 13-12-110(a) and (b), 13-12-111(b), 13-12-116 by creating a new subsection (b) and by renumbering (b) as (c), 13-12-117, 13-12-119(d) and 13-12-122 by creating a new subsection (c) are amended to read:

5-13-115. Purpose and jurisdiction.

(g) The chancery court shall have jurisdiction to hear and decide appeals of any decision of the state banking board or the state banking commissioner appealed under W.S. 13-12-117.

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**13-12-110. Required initial capital and surplus;
additional capital.**

(a) The capital stock of each special purpose depository institution chartered under this chapter shall be subscribed for as fully paid stock. No special purpose depository institution shall ~~be chartered~~ commence business with capital stock of less than five million dollars (\$5,000,000.00).

(b) No special purpose depository institution shall commence business until the full amount of its authorized capital is subscribed and all capital stock is fully paid in. No special purpose depository institution ~~may be chartered~~ shall commence business without a paid up surplus fund of not less than twenty percent (20%) of its legally authorized capital stock and undivided profits in an amount not less than ~~three (3) years~~ one (1) year of estimated operating expenses in the amount disclosed pursuant to W.S. 13-12-111(b) or in another amount required by the commissioner.

13-12-111. Application for charter; fee; subaccount created.

(b) The incorporators under W.S. 13-12-109(a) shall apply to the commissioner for a charter. The application shall contain the special purpose depository institution's articles of incorporation, a detailed business plan, a comprehensive estimate of operating expenses for the first ~~three (3) years~~ year of operation, a complete proposal for compliance with the provisions of this chapter and ~~evidence of a plan to raise~~ the capital required under W.S. 13-12-110. The commissioner may prescribe the form of application by rule.

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13-12-116. Certificate of authority to commence business required; application; approval or denial; failure to commence business.

(b) The commissioner shall have the authority to determine the requirements by rule in accordance with this act that shall be met for an approved special purpose depository institution to commence business.

~~(b)~~(c) If an approved special purpose depository institution fails to commence business in good—faith compliance with the requirements imposed by the commissioner under subsection (b) of this section, within six—(6) months—one (1) year after the issuance of a certificate of authority to operate by the commissioner, the charter and certificate of authority shall expire. The board, for good cause and upon an application filed prior to the expiration of the six—(6) month—one (1) year period, may extend the time within which the special purpose depository institution may open for business.

13-12-117. Decisions by board appealable; grounds.

Any decision of the board or commissioner in approving, conditionally approving or disapproving a charter for a special purpose depository institution, ~~or~~ the issuance or denial of a certificate of authority to operate, compliance with the requirements for an approved special purpose depository institution to commence business under W.S. 13-12-116(b) or the issuance or denial of an extension to commence business under W.S. 13-12-116(c) is appealable to the district court of the county in which the institution is to be located, in accordance with the provisions of the Wyoming Administrative Procedure Act or, notwithstanding

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W.S. 16-3-114(a), to the chancery court. In addition to the grounds for appeal contained in the Wyoming Administrative Procedure Act, an appellant may appeal if the board or the commissioner fails to make any of the required findings or otherwise take an action required by law.

13-12-119. Reports and examinations; supervisory fees; required private insurance or bond.

(d) Unless the commissioner determines an exemption is appropriate because of payment of other fees, on or before January 31 and July 31 of each year, a special purpose depository institution shall compute and pay supervisory fees to the commissioner based on the total assets of the special purpose depository institution as of the preceding December 31 and June 30 respectively. Except as provided in W.S. 13-12-122(c), supervisory fees under this section shall provide for the operating costs of the office of the commissioner and the administration of the laws governing special purpose depository institutions. Such—Supervisory fees shall be established by rule of the commissioner and shall be adjusted by the commissioner to assure consistency with the cost of supervision. Except as provided in W.S. 13-12-122(c), supervisory fees shall be deposited by the commissioner with the state treasurer and credited to the special purpose depository institutions subaccount created by W.S. 13-12-111(d).

13-12-122. Failure of institution; unsound or unsafe condition; applicability of other insolvency and conservatorship provisions; special purpose depository institution resolution fund account.

(c) There is created the special purpose depository institution resolution fund account. A portion of each

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supervisory fee paid pursuant to W.S. 13-12-119(d) shall be deposited in the special purpose depository institution resolution fund account and shall be used by the commissioner in the event of an involuntary dissolution of a special purpose depository institution. The amount deposited in the account shall be established by rule of the commissioner. The portion of fees designated under this subsection shall be remitted to the state treasurer to be credited to the special purpose depository institution resolution fund account. All funds within the account shall be invested by the state treasurer and all investment earnings from the account shall be credited to the account. Notwithstanding W.S. 9-2-1008, 9-2-1012(e) and 9-4-207, unobligated and unexpended funds in the account shall not lapse or revert and shall remain in the account and be available for distribution as provided by this subsection. Expenditures from the account shall be made using warrants drawn by the state auditor, upon vouchers issued and signed by the director of the department of audit or by the commissioner. Funds from the account shall be expended only to carry out the duties of the commissioner in the involuntary dissolution of a special purpose depository institution.

Section 2. W.S. 13-12-106 and 13-12-122(b)(i)(B) are repealed.

Section 3. The banking commissioner shall promulgate rules as necessary to implement this act.

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Section 4.

(a) Except as provided in 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