Agency Name: Board of Financial Institutions

Statutory Authority: 34-1-60

Document Number: 5281

Proposed in State Register Volume and Issue: 48/8

House Committee: Reg., Admin. Procedures, AI and Cybersecurity

Senate Committee: Banking and Insurance Committee

120 Day Review Expiration Date for Automatic Approval: 01/18/2026

Status: Pending

Subject: Income and Expense Statements Re Dividends

History: 5281

By Date Action Description Jt. Res. No. Expiration Date

- 08/23/2024 Proposed Reg Published in SR

- 01/14/2025 Received President of the Senate & Speaker 01/18/2026

H 01/14/2025 Referred to Committee

S 01/14/2025 Referred to Committee

S 03/04/2025 Resolution Introduced to Approve 412

Document No. 5281

**STATE BOARD OF FINANCIAL INSTITUTIONS**

CHAPTER 15

Statutory Authority: 1976 Code Section 34‑1‑60

15‑28. Income and Expense Statements Re Dividends.

**Synopsis:**

The State Board of Financial Institutions (BOFI) proposes to repeal Regulation 15‑28 requiring banks to file income and expense reports along with any request to the Board to allow the bank to pay cash dividends to its shareholders. BOFI already receives this information in the “report of condition” required by Section 34‑3‑380.

The Notice of Drafting was published in the *State Register* on June 28, 2024. The Proposed Regulation was published in the *State Register* on August 23, 2024.

**Instructions:**

Repeal the regulation in its entirety.

~~Indicates Matter Stricken~~

Indicates New Matter

**Text:**

15‑28. ~~Income and Expense Statements Re Dividends.~~

~~(Statutory Authority: 1976 Code Section 34‑1‑60)~~

 ~~Banks shall file with the office of the Commissioner of Banking, Board of Bank Control, an income and expense report along with each request to the Board for the bank to pay a cash dividend to its stockholders. This report shall be filed on forms furnished by the Board of Bank Control, and shall be certified to by an officer of the bank and notarized. The report shall cover the period from January 1st through the last calendar quarter period prior to the date the board of directors of any bank shall declare any dividend.~~

Repealed.

**Fiscal Impact Statement:**

There will be no cost incurred by the State or any of its political subdivisions.

**Statement of Rationale:**

15‑28 requires banks to file income and expense reports along with any request to the Board to allow the bank to pay cash dividends to its shareholders. BOFI proposes to repeal this Regulation as it already receives the referenced information in the “report of condition” required by Section 34‑3‑380.