



# Assembly Banking and Finance

## LEGISLATIVE SUMMARY

2021-22

### COMMITTEE MEMBERSHIP

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**Buffy Wicks**  
**Lori D. Wilson**

### STAFF

**Luke Reidenbach, Chief Consultant**  
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## **BUSINESS ENTITIES**

### **AB 663 (Chen)**

**Corporations: electronic transmissions: bylaws: emergency powers.**

Provides additional flexibility to corporations related to electronic communications and corporate governance during an emergency.

**Status:** *Chapter 523, Statutes of 2021*

### **AB 769 (Grayson)**

**Corporations: meetings: state of emergency.**

Allows corporations to hold annual meetings of shareholders or members solely by remote communication if the meeting is conducted on or before June 30, 2022.

**Status:** *Chapter 12, Statutes of 2022*

### **AB 1319 (Gonzalez)**

**The Cooperative Economy Act.**

Establishes the Cooperative Economy Act which creates a private, nonprofit mutual benefit corporation called the Federation of California Worker Cooperatives, to serve as a voluntary membership organization for worker cooperatives.

**Status:** Held in Assembly Appropriations Committee

### **AB 1381 (Gallagher)**

**Limited liability companies: statement of information: Secretary of State: notice.**

Requires the Secretary of State to notify a limited liability company when an updated statement of information for that LLC has been delivered for filing.

**Status:** Held in Senate Appropriations Committee

### **AB 1780 (Chen)**

**Corporations: shareholders' meetings: remote communication.**

Authorizes a corporation to hold a fully remote shareholder meeting, without prior consent from shareholders, if the meeting is conducted on or before December 31, 2025, and the meeting includes a live audiovisual feed for the duration of the meeting.

**Status:** *Chapter 951, Statutes of 2022*

**AB 1802 (Maienschein)**  
**Limited liability companies.**

Clarifies that a dissolved limited liability company's (LLC's) assets omitted from the LLC's winding up must be used to discharge the LLC's unsatisfied liabilities before being distributed to members.

**Status:** *Chapter 31, Statutes of 2022*

**AB 1840 (Nazarian)**  
**Corporations: boards of directors: underrepresented communities.**

Expands the definition of "director from an underrepresented community" as it relates to the requirement that corporate board of directors include a specified number of directors from an underrepresented community.

**Status:** Held in Assembly Appropriations Committee

**AB 2025 (Chen)**  
**Uniform Partnership Act of 1994: partnership statements.**

Clarifies that a statement of dissociation is not the same as a statement of denial in the event a partner in a general partnership or limited liability partnership files a statement of denial that includes a denial of a person's authority or status as a partner.

**Status:** Held in Assembly Banking and Finance Committee

**AB 2431 (Committee on Banking and Finance)**  
**Business entities: statement of information: requirements.**

Modifies the requirement for a limited liability company to include in its statement of information a statement indicating whether a member or manager has an outstanding final judgment related to a wage order or Labor Code violations.

**Status:** *Chapter 331, Statutes 2022*

**AB 2849 (Bonta)**  
**The Promote Ownership by Workers for Economic Recovery Act.**

Enacts the Promote Ownership by Workers for Economic Recovery Act that establishes a panel, within state government, to conduct a study regarding the creation of an Association of Cooperative Labor Contractors for the purpose of facilitating the growth of democratically run high-road cooperative labor contractors. Also requires the study to consider specified issues and to be complete and publicly available by June 30, 2024.

**Status:** *Chapter 808, Statutes 2022*

**SB 49 (Umberg)**

**Corporate conversions.**

Establishes a procedure similar to one available to other types of California businesses that allows a California corporation to convert in a single step to a business entity organized under the laws of a different state.

**Status:** *Chapter 237, Statutes 2022*

**SB 218 (Jones)**

**Corporations: ratification or validation of noncompliant corporate actions.**

Provides two mechanisms by which a California corporation may ratify or validate an otherwise-lawful corporate act that was not in compliance with General Corporation Law or the corporation's articles or bylaws when it was made.

**Status:** *Chapter 217, Statutes 2022*

**SB 288 (Jones)**

**Corporations: conversions: foreign corporation or foreign other business entity.**

Establishes a procedure similar to one available to other types of California businesses that allows a California corporation to convert in a single step to a business entity organized under the laws of a different state.

**Status:** Held in Assembly Judiciary Committee

**SB 1202 (Limón)**

**Business entities: Secretary of State: document filings.**

Makes various technical, non-substantive, and clarifying changes throughout the Corporations Code in preparation for the Secretary of State's automated filing system, including, among others, standardizing terms, making practices uniform across all business entity types, and updating cross-references. Also makes some other substantive changes, such as removing a



prohibition on disclosing certain information to the public under the Commercial and Industrial Common Interest Development Act.

**Status:** *Chapter 617, Statutes of 2022*

## **CONSUMER CREDIT**

### **AB 90 (Villadares)**

**Consumer credit reports: security freezes: protected consumers.**

Clarifies that foster youth under the age of 18 are considered protected persons pursuant to federal law on security freezes and authorizes a county welfare agent to request the removal of a security freeze upon the child's removal from foster care, upon the child's request if the child is at least 16 years of age, or upon determination that doing so would be in the best interest of the child.

**Status:** Held in Assembly Banking and Finance Committee

### **AB 2380 (Maienschein)**

**Online pet retailers: retail financing options.**

Prohibits an online pet retailer from offering or facilitating a loan or other financing for the adoption or sale of a dog, cat, or rabbit.

**Status:** *Chapter 548, Statutes of 2022*

### **AB 2839 (Villapudua)**

**California Financing Law: Pilot Program for Increased Access to Responsible Small Dollar Loans: monthly maintenance fees.**

Authorizes a lender making a loan under the Pilot Program for Increased Access to Responsible Small Dollar Loans to contract for and receive a monthly maintenance fee of up to \$40 on loans between \$500 and \$2500.

**Status:** Held in Assembly Banking and Finance Committee

## **DEBT COLLECTION AND RELIEF**

### **AB 430 (Grayson)**

**Debt collection: identity theft.**

Allows the use of a Federal Trade Commission identity theft report, in lieu of a police report, when a victim of identity theft seeks civil protections pursuant to the Rosenthal Fair Debt Collection Practices Act, the Identity Theft Law, and the Penal Code, as specified.

*Status: Chapter 265, Statutes of 2021*

**AB 1089 (Grayson)**

**Credit services organizations.**

Amends the Credit Services Act to impose new requirements and restrictions on credit services organizations through a licensure program.

**Status:** Held in Assembly Appropriations Committee

**AB 1405 (Wicks)**

**Debt settlement practices.**

Establishes the Fair Debt Settlement Practices Act which provides requirements and prohibitions related to debt settlement services and related payment processing services.

*Status: Chapter 454, Statutes of 2021*

**AB 1754 (Chen)**

**Debt Collection Licensing Act: collection agencies.**

Applies the Debt Collection Licensing Act to repossession brokers by modifying the definition of “collection agency” to include a business entity that acts as a broker, forwarder, intermediary, or middleman that sends or refers repossession assignments or repossession orders to repossession agencies or possession agents in California.

**Status:** Held in Assembly Banking and Finance Committee

**Status:** Held in Assembly Banking and Finance Committee

**AB 2218 (Quirk-Silva)**

**Credit services organizations.**

Amends the Credit Services Act to impose new requirements and restrictions on credit services organizations.

**Status:** Amended out of Committee’s Jurisdiction

**AB 2424 (Rubio)**

**Credit services organizations.**

Amends the Credit Services Act to impose new requirements and restrictions on credit services organizations.

*Status: Chapter 965, Statutes of 2022*

**SB 531 (Wieckowski)**

**Consumer debt.**

Establishes documentation and notification requirements for a debt collector who has been assigned a delinquent debt.

*Status: Chapter 455, Statutes of 2021*

## **DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION (DFPI)**

**AB 406 (Chen)**

**Department of Financial Protection and Innovation: document charges.**

Reduces the allowable amount, from \$0.25 per each page to \$0.10 per each page, the commissioner of DFPI may charge when the department is required to furnish a copy of a filed paper.

*Status: Held in Assembly Banking and Finance Committee*

**AB 1841 (Grayson)**

**Financial institutions: economic abuse training.**

Requires DFPI to develop and administer a voluntary training program related to the economic abuse of domestic abuse victims.

*Status: Held in Assembly Appropriations Committee*

**AB 2001 (Grayson)**

**California Financing Law: remote work.**

Authorizes a California Financing Law licensee to designate an employee to work remotely on the lender's behalf as long as the finance lender complies with specified privacy, record-keeping, and consumer safety requirements.

**Status:** *Chapter 181, Statutes of 2022*

**AB 2191 (Mathis)**

**California Consumer Financial Protection Law: annual report.**

Requires DFPI, as part of its annual report required under the California Consumer Financial Protection Law, to publish the number of elder financial abuse reports filed with broker-dealers and investment advisors.

**Status:** Held in Assembly Banking and Finance Committee

**AB 2269 (Grayson)**

**Financial regulation: fingerprinting.**

Authorizes DFPI to require potential licensees to submit, as part of the background check process, their fingerprints to the National Mortgage Licensing System and Registry.

**Status:** Gut and amended to address a different subject matter in Banking's jurisdiction (See AB 2269 under "Virtual Currency")

**AB 2433 (Grayson)**

**Department of Financial Protection and Innovation: unlawful practices.**

Clarifies that administrative orders for a person to discontinue a violation of law may be issued by DFPI whether the violation is ongoing or has ceased.

**Status:** *Chapter 188, Statutes of 2022*

**SB 1176 (Limón)**

**Department of Financial Protection and Innovation: loan-related activities: data analysis and practices.**

Requires DFPI to undertake specified analysis aimed at identifying supervisory actions the department can take to prioritize the needs of underserved communities in markets for financial services.

**Status:** Held in Assembly Banking and Finance Committee

**SB 1415 (Limón)**

**Financial Institutions Law: annual report: overdraft.**

Requires banks and credit unions subject to the examination authority of DFPI to report annually the revenue earned from overdraft fees, as specified, and requires the commissioner to publish that information in a publicly available report.

**Status:** *Chapter 847, Statutes of 2022*

**SB 1498 (Committee on Banking and Financial Institutions)**

**Financial institutions: Department of Financial Protection and Innovation: money transmissions.**

Makes assorted technical and clarifying changes to reflect the newly renamed DFPI and to clarify the scope of the Money Transmission Act.

**Status:** *Chapter 452, Statutes of 2022*

## **MISCELLANEOUS**

**AB 424 (Stone)**

**Private Student Loan Collections Reform Act: collection actions.**

Establishes documentation and evidentiary standards related to the collection of private student loans.

**Status:** *Chapter 559, Statutes of 2021*

**AB 1320 (Bauer-Kahan)**

**Money transmission: customer service.**

Requires a Money Transmission Act licensee to prominently display on its website and on a customer receipt a number through which a customer can contact the licensee for live customer assistance.

**Status:** *Chapter 453, Statutes of 2021*

**AB 1479 (Quirk-Silva)**

**Lottery tickets: delivery service.**

Authorizes the use of lottery couriers under the California State Lottery Act of 1984, provided the businesses comply with specified requirements, and exempts those businesses from the Money Transmission Act.

**Status:** Held in Assembly Governmental Organization Committee

**AB 1904 (Grayson)**

**Consumers Legal Remedies Act: covered person.**

Establishes disclosure requirements for marketing solicitations from consumer financial service providers.

**Status:** *Chapter 324, Statutes of 2022*

**AB 2540 (Berman)**

**Qualifying accounts for direct deposit of publicly administered funds.**

Allows an otherwise qualified prepaid or nonbank account to be eligible for the direct deposit of certain public benefit payments even if the account contains a voluntary fee, charge, or cost in connection to a credit or overdraft feature, provided that the voluntary fee, charge, or cost option meets specified standards.

**Status:** Held in Senate Banking and Financial Institutions Committee

**AJR 6 (Fong)**

**Stock markets: Robinhood, Inc.**

Urges the Congress of the United States to investigate the actions taken by Robinhood, Inc. with respect to restricting trade of specific stocks and would also urge the President of the United States to advance the cause of bringing more transparency to the stock market.

**Status:** Held in Assembly Banking and Finance Committee

**SB 269 (Portantino)**

**Credit unions.**

Updates provisions of the California Credit Union Law and increases parity between state law applicable to state-chartered credit unions and federal law applicable to federally-chartered credit unions.

**Status:** *Chapter 762, Statutes of 2021*

**SB 497 (Limón)**

**Qualifying accounts for direct deposit of publicly administered funds.**

Revises the definition of qualifying accounts that can receive direct deposits related to unemployment compensation, child support, and other public assistance payments and requires the Employment Development Department to additionally provide direct deposit options for recipients of disability or family temporary disability insurance benefits.

**Status:** *Chapter 546, Statutes of 2021*

**SB 577 (Limón)**

**Financial institutions: money transmission: escrow agents: lenders and brokers: banking.**

Reinstates a provision that sunset on January 1, 2022, which provides an exemption to the requirements of the California Financing Law for a person that makes only one commercial loan in a 12-month period, as specified. This bill also makes a series of technical changes and corrections to laws administered by the Department of Financial Protection and Innovation (DFPI).

**Status:** *Chapter 16, Statutes of 2022*

**PROPERTY ASSESSED CLEAN ENERGY (PACE)**

**AB 874 (Quirk-Silva)**

**PACE program: risk mitigation program.**

Creates a grant program, to be administered by the California Alternative Energy and Advanced Transportation Financing Authority, to provide eligible property owners with a PACE assessment financial assistance.

**Status:** Held in Assembly Appropriations Committee

**AB 1136 (Luz Rivas)**

**Property Assessed Clean Energy program: enforcement: ancillary relief.**

Authorizes the Commissioner of Financial Protection and Innovation to order a PACE solicitor or PACE solicitor agent to pay ancillary relief to a harmed person.

**Status:** Held in Assembly Appropriations Committee

**AB 2258 (Wood)**

**Local government: wildfire safety improvements.**

Makes changes to the PACE Program related to wildfire safety improvements.

**Status:** Held in Assembly Banking and Finance Committee

**SB 476 (Min)**

**California Financing Law: program administrators.**

Prohibits a PACE program administrator from executing an assessment contract unless the associated property has undergone an energy audit, as specified, and prohibits a PACE program administrator from disbursing funds to a PACE solicitor or PACE solicitor agent without specified proof of project completion.

**Status:** Failed passage in Assembly Local Government Committee

## **REAL ESTATE TRANSACTIONS**

**AB 1172 (O'Donnell)**

**Escrow agents: asset and accounting requirements.**

Exempts, under certain conditions, escrow agent licensees from provisions of Financial Accounting Standards Board's accounting standards related to lease accounting requirements.

**Status:** Held in Senate Banking and Financial Institutions Committee

**SB 360 (Wilk)**

**Consumer Credit Reporting Agencies Act: escrow agent rating services and escrow agents.**

Extends, from January 1, 2022 to January 1, 2027, the sunset date on the provision of law applicable to escrow agent rating services.

**Status:** *Chapter 105, Statutes of 2021*

**SB 1348 (Bradford)**

**Escrow agents: controlled substances.**

Removes offenses involving controlled substances from the list of offenses that prohibit a person from serving in a capacity involving duties with an escrow agent.

**Status:** *Chapter 846, Statutes of 2022*

## **SECURITIES**

**AB 283 (Chen)**



**Corporate securities: exemption from requirements.**

Exempts equity-related securities or credits issued by a cooperative corporation as patronage distributions from securities qualification requirements.

*Status: Chapter 512, Statutes of 2021*

**AB 511 (Muratsuchi)**

**Securities transactions: qualification requirements, exemptions, and liability.**

Exempts crowdfunded equity offerings from state securities qualifications requirements under certain conditions and requires a court to award reasonable attorney's fees and costs to a prevailing purchaser or seller for specified violations of state securities law.

*Status: Chapter 617, Statutes of 2021*

**STATE AND LOCAL GOVERNMENT FINANCE**

**AB 13 (Holden)**

**California Victim Compensation Board: payment of claims.**

An urgency measure, appropriates \$2,497,600 from the General Fund to the executive officer of the California Victim's Compensation Board (the Board) for payment of three specified erroneous conviction claims.

*Status: Chapter 230, Statutes of 2022*

**AB 49 (Petrie-Norris)**

**California Debt Limit Allocation Committee: elimination and allocation of duties.**

Consolidates the California Debt Limit Allocation Committee (DLAC) into the California Tax Credit Allocation Committee (TCAC) by eliminating the DLAC and transferring its powers and staff over to the TCAC.

*Status: Held in Assembly Appropriations Committee*

**AB 447 (Grayson)**

**California Consumer Financial Protection Law: annual report.**

Requires the Department of Financial Protection and Innovation (DFPI) to report annually on the department's activity under the California Consumer Financial Protection Law (CCFPL)

related to the registration of newly covered persons, including the number of persons registered by year.

**Status:** *Chapter 344, Statutes of 2021*

**AB 756 (Nazarian)**

**California Kids Investment and Development Savings Program.**

Requires that a financial institution that conducts business in California to pay a 1% fee of the amount of each educational loan made to a private person for purposes of financing the person's education in the state. Specifies that the fee shall not apply to subsidized loans made through educational institutions. Requires that the fee paid by financial institutions be remitted to the State Treasurer for deposit into the California Kids Investment and Development Savings Program Fund for support of the program.

**Status:** Held in Assembly Banking and Finance Committee

**AB 869 (Bloom)**

**State funds: investments.**

Authorizes the California State Treasurer to invest up to one percent of Pooled Money Investment Account funds in sovereign debt instruments.

**Status:** *Chapter 60, Statutes of 2021*

**AB 1177 (Santiago)**

**California Public Banking Option Act.**

Establishes the CalAccount Blue Ribbon Commission to conduct a market analysis to determine the feasibility of the CalAccount Program.

**Status:** *Chapter 45, Statutes of 2021*

**AB 1683 (Davis)**

**Foster youth: savings accounts.**

Requires the California Department of Social Services to develop a program to give children in the foster care system who are 12 years of age or older access to a savings account at a financial institution, provided that the contracting financial institution and participating child meet specified requirements.

**Status:** Held in Assembly Human Services Committee

**AB 2314 (Petrie-Norris)**

**Small businesses: funds: task force: report.**

Requires a loan guarantee provided under the Small Business Loan Guarantee Program that is funded by the Federal State Small Business Credit Initiative Act of 2010, as specified, be issued only if the lender certifies that the guaranteed loan meets specified conditions. Revises the definition of “qualified loan” for purposes of the above-described program, as specified.

**Status:** Held in Senate Appropriations Committee

**AB 2332 (Committee on Banking and Finance)**

**State funds: investments.**

Makes various changes to the list of securities eligible for investment by Pooled Money Investment Account.

**Status:** *Chapter 126, Statutes of 2022*

**SB 239 (Committee on Banking and Financial Institutions)**

**Government finance: surplus investments: savings and loan associations or credit unions.**

Reduces, from 110% of the amount deposited, to 100% of the amount deposited, the required value of a Federal Home Loan Bank letter of credit that a credit union or a savings and loan association may use as security for a deposit of state funds by the State Treasurer into that credit union or savings and loan association and authorizes the State Treasurer to invest surplus state funds in money market mutual funds.

**Status:** *Chapter 635, Statutes of 2021*

**VIRTUAL CURRENCY/DIGITAL ASSETS**

**AB 2269 (Grayson)**

**Digital financial asset businesses: regulation.**

Establishes a licensing and regulatory framework, administered by the Department of Financial Protection and Innovation (DFPI) for digital financial asset business activity.

**Status:** Vetoed by the Governor

**AB 2689 (Cunningham)**

**Virtual currency: payment for goods and services.**

Authorizes private and public sector entities to accept payments via cryptocurrency.

**Status:** Held in Assembly Banking and Finance Committee

