

7-1-311 Moratoriums on applications for new depository institutions or branches.

The commissioner may establish, upon finding that applicable financial and economic conditions require such action, a moratorium on accepting or acting upon applications to conduct a business of depository institutions subject to the jurisdiction of the department or to establish new branches or offices of institutions subject to the jurisdiction of the department. The moratorium may apply to the entire state or to such community or communities or other market area or areas as the commissioner finds appropriate. No such period shall extend for a period longer than one year, unless the commissioner finds that the public interest requires renewal of the period for an additional period not to exceed one year.

Enacted by Chapter 16, 1981 General Session