

1 **SENATE FLOOR VERSION**

2 March 5, 2026

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL NO. 1623

6 By: Daniels

7 [credit unions - Oklahoma State Credit Union Board -
8 competitive charter - loans - invest - approval -
9 records - compensation - report - effective date]

10
11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

12 SECTION 1. AMENDATORY 6 O.S. 2021, Section 2001, is
13 amended to read as follows:

14 Section 2001. As used in ~~this chapter~~ Section 2001 et seq. of
15 this title:

16 1. "Credit union" means a cooperative nonprofit society
17 incorporated for the purpose of promoting thrift among its members,
18 and creating a source of credit for them at legitimate rates of
19 interest for provident or productive purposes; ~~and~~

20 2. "Credit union organization" means any organization that is
21 established primarily to serve the needs of credit unions and whose
22 business relates to the daily operations of the credit unions served
23 by such credit union organization;

1 3. "Paid-in and unimpaired capital and surplus" means, ~~the~~
2 balance of all paid-in share accounts and other deposits, less any
3 loss for which no reserve has been established or which has not been
4 charged against undivided earnings, plus the credit balance ~~(or, or~~
5 less the debit ~~balance)~~ balance, of undivided earnings, after all
6 losses have been provided for and net earnings or net losses have
7 been added thereto or deducted therefrom. Reserves shall not be
8 considered as a part of surplus; and

9 4. "Underserved areas" means the same as provided for in 12
10 U.S.C., Section 1759.

11 SECTION 2. AMENDATORY 6 O.S. 2021, Section 2001.1, is
12 amended to read as follows:

13 Section 2001.1. A. There is hereby created the Oklahoma State
14 Credit Union Board, which shall consist of five (5) members
15 appointed by the Governor. The ~~State~~ Bank Commissioner shall be one
16 of the members, and he or she shall preside as ~~Chairman~~ Chair of the
17 Oklahoma State Credit Union Board. One of the other four members
18 shall be a member of a credit union organized under the laws of this
19 state, and each of the other three members shall be the officer in
20 charge of operations or a director of a credit union organized under
21 the laws of this state; provided, however, one of those three may be
22 from a federal credit union. ~~Said~~ Such four members shall be
23 selected by the Governor, with advice and consent of the Senate,
24 from a list of not less than five ~~(5)~~ names for each member to be

1 appointed submitted by the Oklahoma Credit Union League. The
2 members appointed by the Governor shall serve for terms of four (4),
3 three (3), two (2) and one (1) year, respectively. Upon the
4 expiration of the terms of the four members previously appointed by
5 the Governor pursuant to the provisions of this section, their
6 successors shall be appointed for terms of four (4) years. If a
7 member of the ~~Oklahoma State Credit Union~~ Board ceases to hold the
8 qualifications required for the appointment of such member, then the
9 remaining members shall immediately declare the office of such
10 member vacant and such member shall cease to be a member of the
11 ~~Oklahoma State Credit Union~~ Board. Any vacancy in the membership of
12 the ~~State Credit Union~~ Board, caused by other than the expiration of
13 a term, shall be filled only for the balance of the term of the
14 member in whose position the vacancy occurs. Appointment made to
15 fill a vacancy shall be made by the Governor, with advice and
16 consent of the Senate, from a list of not less than five ~~(5)~~ names
17 submitted by the ~~Oklahoma Credit Union~~ League. Except as otherwise
18 provided in this section, members shall serve until their terms
19 expire or until their successors are appointed and qualified.

20 B. Each member of the ~~State Credit Union~~ Board shall be
21 entitled to be reimbursed for necessary travel expenses pursuant to
22 the State Travel Reimbursement Act.

23
24

1 C. The ~~State~~ Banking Department shall provide such clerical,
2 technical and legal assistance as the ~~State Credit Union~~ Board may
3 require.

4 D. Powers exercised by the Board shall be executed in a manner
5 to ensure a competitive state credit union charter.

6 SECTION 3. AMENDATORY 6 O.S. 2021, Section 2006, is
7 amended to read as follows:

8 Section 2006. A credit union shall have succession in its
9 corporate name during its existence and shall have power:

10 1. To make contracts;

11 2. To sue and be sued;

12 3. To adopt and use a common seal and alter the same at
13 pleasure;

14 4. To purchase, lease, own, hold, and dispose of any real
15 estate, buildings, fixtures, equipment, furniture and furnishings
16 necessary, incidental and convenient to the operation of the credit
17 union, the aggregate book value of which shall not exceed seven
18 percent (7%) of the total assets of the credit union, unless
19 otherwise specifically approved by the Oklahoma State Credit Union
20 Board. A credit union may lease to any tenants as the credit union
21 deems appropriate any portion of the facilities or premises of the
22 credit union which are not utilized in the conduct of the business
23 of the credit union;

1 5. To make loans to its members for provident or productive
2 purposes with at least as much flexibility as permitted by federally
3 chartered credit unions so as to ensure a competitive state charter,
4 the maturities of which shall not exceed fifteen (15) years, except
5 as otherwise provided herein and except as otherwise approved by the
6 Oklahoma State Credit Union Board or the National Credit Union
7 Administration, and extend lines of credit to its members, to other
8 credit unions and to credit union organizations and to participate
9 with other credit unions, credit union organizations or financial
10 organizations in making loans to credit union members, other credit
11 unions and credit union organizations in accordance with the
12 following:

13 a. loans to credit union members shall be made in
14 conformity with criteria established by the board of
15 directors of the lending credit union; provided that:

16 (1) a real estate loan secured by a first mortgage
17 lien may have a maturity not exceeding thirty
18 (30) years or any longer term which may be
19 authorized by the Oklahoma State Credit Union
20 Board,

21 (2) a loan to finance a manufactured home, which
22 shall be secured by a first lien on such
23 manufactured home, or a second mortgage loan
24 secured by a dwelling, shall have a maturity not

1 exceeding fifteen (15) years or any longer term
2 which may be allowed by the Oklahoma State Credit
3 Union Board,

4 (3) a loan secured by the insurance or guarantee of,
5 or with advance commitment to purchase the loan
6 by, a state or federal governmental agency may be
7 made for the maturity and under the terms and
8 conditions specified in the state or federal law
9 under which such insurance, guarantee or
10 commitment is provided,

11 (4) a loan or aggregate of loans to a director or to
12 a member of the supervisory committee or the
13 credit committee or the credit manager of the
14 lending credit union which exceeds Sixty Thousand
15 Dollars (\$60,000.00) plus the amount of any
16 pledged shares, shall be approved by the board of
17 directors of the lending credit union, and

18 (5) loans to credit union members for which any
19 director of the lending credit union or any
20 member of the supervisory committee or credit
21 committee or the credit manager of the lending
22 credit union acts as a guarantor or endorser
23 shall be approved by the board of directors of
24 the lending credit union when such loan, either

1 standing alone or when added to any outstanding
2 loan or loans of the guarantor or endorser,
3 exceeds Sixty Thousand Dollars (\$60,000.00) plus
4 the amount of any pledged shares,

5 b. loans to credit union members and other eligible
6 borrowers shall be made in accordance with and shall
7 be paid or amortized in accordance with any rules or
8 regulations as may be prescribed and adopted from time
9 to time by the Oklahoma State Credit Union Board,
10 after taking into account the needs or conditions of
11 the borrowers, the amounts and duration of the loans,
12 the interests of the members and the credit unions and
13 such other factors as the Oklahoma State Credit Union
14 Board may deem relevant,

15 c. unless approval by the board of directors of the
16 lending credit union is otherwise expressly required
17 herein, loans to credit union members and other
18 eligible borrowers shall be approved by the credit
19 committee or by a loan officer of the lending credit
20 union in accordance with criteria established by the
21 board of directors,

22 d. no loan or line of credit may be made to or
23 established for a credit union member if the amount of
24 such loan or line of credit, when aggregated with all

1 other outstanding loans and lines of credit made to or
2 established for such credit union member, will cause
3 the credit union member to be indebted to the lending
4 credit union in an amount exceeding six percent (6%)
5 of the greater of either ~~(i)~~ the paid-in and
6 unimpaired capital and surplus of the lending credit
7 union or ~~(ii)~~ an amount which is six percent (6%) of
8 the total assets of the lending credit union,

9 e. a self-replenishing line of credit may be established
10 by a credit union for any eligible borrower to a
11 stated maximum amount on terms and conditions which
12 may differ from the terms and conditions established
13 for other eligible borrowers,

14 f. loans to other credit unions shall be approved by the
15 board of directors of the lending credit union and
16 shall not exceed twenty-five percent (25%) of the
17 paid-in and unimpaired capital and surplus of the
18 lending credit union,

19 g. loans to credit union organizations shall be approved
20 by the board of directors of the lending credit union
21 and shall not exceed one percent (1%) of the paid-in
22 and unimpaired capital and surplus of the lending
23 credit union, except as otherwise approved by the
24 Oklahoma State Credit Union Board. ~~A "credit union~~

1 ~~organization" means any organization which is~~
2 ~~established primarily to serve the needs of credit~~
3 ~~unions and whose business relates to the daily~~
4 ~~operations of the credit unions served by such credit~~
5 ~~union organization,~~

6 h. participation loans with other credit unions, credit
7 union organizations or other financial organizations
8 shall be in accordance with written policies adopted
9 by the board of directors of the lending credit union
10 and shall be approved by the board of directors of the
11 lending credit union. However, a credit union ~~which~~
12 that originates a loan for which participation
13 arrangements are made in accordance with this
14 subsection shall retain an interest of at least ten
15 percent (10%) of the face amount of such loan,

16 i. a credit union may participate in any guaranteed loan
17 program of the federal government or of this state
18 under the terms and conditions specified in the laws
19 under which such program is provided,

20 j. a credit union may finance for any person, whether or
21 not such person is a member of the credit union, the
22 purchase from the credit union of any real or personal
23 property owned and held by the credit union, including
24 any property obtained by the credit union as a result

1 of defaults in obligations owed to the credit union,
2 and

3 k. a credit union may make loans to its officers and
4 directors and to members of its supervisory and credit
5 committees. However, such loans shall not be made on
6 terms more favorable than those extended to other
7 members of the credit union. A credit union may
8 permit officers, directors and members of its
9 supervisory and credit committees to act as co-makers,
10 guarantors or endorsers of loans to other credit union
11 members;

12 6. To receive from its members, and other credit unions, state
13 and federal, doing business in the United States of America,
14 payments on shares and deposits, and to require such notice for
15 withdrawal of shares and deposits as the bylaws may provide;

16 7. To amend its bylaws in the manner provided by the bylaws~~7~~
17 ~~but all.~~ All amendments to the bylaws ~~must~~ shall be submitted to
18 and approved by the Oklahoma State Credit Union Board before they
19 become operative;

20 8. To invest its funds in accordance with the following:

21 a. investments shall be made in conformity with criteria
22 established by the board of directors of the credit
23 union and in accordance with any rules or regulations
24

1 as may be prescribed and adopted from time to time by
2 the Oklahoma State Credit Union Board, and

3 b. the following investments shall be authorized for
4 credit unions:

5 (1) loans to credit union members and other loans
6 authorized for credit unions under the laws of
7 this state,

8 (2) obligations of the United States of America and
9 obligations fully guaranteed as to principal and
10 interest by any instrumentality or agency of the
11 United States of America,

12 (3) general obligations and revenue obligations of
13 any state or any political subdivision thereof;
14 provided, the aggregate of such investments shall
15 not exceed ten percent (10%) of the paid-in and
16 unimpaired capital and surplus of the credit
17 union; and provided that such investments shall
18 be limited to obligations rated among the three
19 highest rating categories established by one or
20 more national rating services for governmental
21 obligations,

22 (4) obligations issued by banks for cooperatives,
23 federal land banks, federal intermediate credit
24 banks, federal home loan banks, the Federal Home

1 Loan Bank Board or any corporation designated by
2 federal law as a wholly owned government
3 corporation, or obligations, participations or
4 other instruments of or issued by, or fully
5 guaranteed as to principal and interest by, the
6 Federal National Mortgage Association or the
7 Government National Mortgage Association, or in
8 mortgages, obligations or other securities which
9 are or ever have been sold by the Federal Home
10 Loan Mortgage Corporation pursuant to the Federal
11 Home Loan Mortgage Corporation Act, or in other
12 obligations or other instruments or securities of
13 the Student Loan Marketing Association, or
14 obligations, participations, securities or other
15 instruments of or issued by or fully guaranteed
16 as to principal and interest by any other agency
17 of the United States of America,

18 (5) shares of, deposits with or loans to other
19 federally insured credit unions in a total
20 amount, in either case, not exceeding twenty-five
21 percent (25%) of the paid-in and unimpaired
22 capital and surplus of the investing credit
23 union,
24

1 (6) shares of, or accounts or deposits with any state
2 or federal banks, mutual savings banks and
3 savings and loan associations, the accounts of
4 which are insured by an agency of the federal
5 government,

6 (7) shares of, deposits with or loans to any Federal
7 Reserve Bank or any central liquidity facility
8 established under state or federal law,

9 (8) shares of, deposits with or loans to any central
10 credit union or corporate credit union organized
11 under state or federal law,

12 (9) shares of, deposits with or loans to any
13 organization, corporation or association
14 providing services associated with the general
15 purposes of the investing credit union or
16 engaging in activities incidental to the
17 operations of any credit union; provided that
18 such investments in the aggregate may not exceed
19 ~~one percent (1%)~~ three percent (3%) of the
20 unimpaired capital and surplus of the investing
21 credit union,

22 (10) any obligations or securities authorized for
23 investment by federal credit unions under the
24 laws of the United States of America. ~~However,~~

1 ~~such~~ Such investments shall be in compliance with
2 any restrictions or limitations pertaining
3 thereto under the laws of the United States of
4 America or under the regulations of the National
5 Credit Union Administration,

6 (11) money market funds rated among the three highest
7 rating categories established by one or more
8 national rating services for corporate or
9 governmental securities,

10 (12) shares of mutual funds if the investments and
11 investment transactions of the fund are
12 authorized for credit unions under the laws of
13 this state, or

14 (13) such other investments or types of investments as
15 may be authorized from time to time by the
16 Oklahoma State Credit Union Board; provided that
17 the Oklahoma State Credit Union Board shall not
18 be permitted under this specific grant of
19 authority to authorize a credit union to purchase
20 or own real estate solely for investment
21 purposes;

22 9. To make deposits in national banks and in state banks, trust
23 companies, savings and loan associations, and credit unions
24 organized under the laws of this state, any other state, or the

1 United States of America, operating in accordance with the laws of
2 ~~the State of Oklahoma~~ this state, or of the laws of the United
3 States of America and approved by the Oklahoma State Credit Union
4 Board as depositories;

5 10. To borrow, from any source, in an aggregate amount not
6 exceeding fifty percent (50%) of its shares, deposits and undivided
7 earnings; such borrowed money may be borrowed either by means of
8 bills payable or through rediscounts of its negotiable instruments,
9 and credit unions may pledge their assets as collateral securities
10 therefor;

11 11. To fine members, in accordance with the bylaws, for failure
12 to meet their obligations promptly to their credit union;

13 12. To impress and enforce a lien upon the shares, deposits,
14 dividends, and interest of any member to the extent of any loan made
15 to the member or endorsed by the member and any interest or fines
16 payable by the member;

17 13. To charge an entrance fee as provided in the bylaws;

18 14. To hire clerical help;

19 15. To become the owner and lessor of personal property upon
20 the specific request of and for the use of a member. A credit union
21 may only purchase the personal property to be leased after it has
22 completed a leasing arrangement with a member. Except upon the
23 written approval of the Bank Commissioner, the term of the lease
24 shall in no event exceed ten (10) years and all such leases shall

1 provide for the payment of regularly scheduled periodic payments,
2 the total of which shall at least equal the cost to the credit union
3 of the personal property so leased. The total investment by a
4 credit union for benefit of any member, combined with all other
5 obligations of such member to the credit union, shall at no time
6 exceed six percent (6%) of the greater of either ~~(i)~~ the paid-in and
7 unimpaired capital and surplus of the credit union or ~~(ii)~~ an amount
8 which is six percent (6%) of the total assets of the credit union;
9 and

10 16. To exercise such incidental powers as shall be necessary or
11 requisite to enable it to carry on effectively the business for
12 which it is incorporated.

13 SECTION 4. AMENDATORY 6 O.S. 2021, Section 2007, is
14 amended to read as follows:

15 Section 2007. A. Credit union membership shall consist of the
16 incorporators, and such other persons and incorporated and
17 unincorporated organizations and their employees, as may be elected
18 to membership. Each member shall subscribe to at least one share of
19 the credit union's stock and pay the entrance fee. Credit union
20 membership shall be limited to groups having a common bond of
21 occupation or association, which shall be limited to one of the
22 following categories:

23 1. Groups that have the same common bond of occupation or
24 association;

1 2. Persons or organizations within a well-defined community,
2 neighborhood or rural district; or

3 3. Groups which have, as to each individual group, a common
4 bond of occupation or association, but, as to all such groups, need
5 not have the same common bond of occupation or association as other
6 groups within the credit union.

7 B. The Oklahoma State Credit Union Board shall not consider
8 overlap in determining approval of a proposed field of membership
9 for a credit union chartered by this state.

10 C. The Board shall permit a credit union chartered by this state
11 to add any category of associations as is preapproved by the
12 National Credit Union Administration and may designate other
13 preapproved categories of associations or persons eligible for
14 membership including, but not limited to, underserved areas.

15 D. A central credit union may be organized to which members of
16 existing credit unions operating in accordance with the law of the
17 ~~State of Oklahoma~~ this state, or of the United States of America,
18 may belong, and to which credit unions organized and operating under
19 ~~the State of Oklahoma~~ this state or of the United States of America
20 may also belong.

21 SECTION 5. AMENDATORY 6 O.S. 2021, Section 2010, is
22 amended to read as follows:

23 Section 2010. A. 1. The business affairs of a credit union
24 shall be managed by a board of not less than seven (7) members,

1 | elected by the members of the credit union, from their number, at
2 | their annual meeting, the organizational meeting being the first
3 | annual meeting, and to hold office for such terms as the bylaws may
4 | provide.

5 | 2. The bylaws of a credit union shall not prevent or restrict a
6 | member from serving as a director, unless such member has been, or
7 | is later, convicted of a crime involving dishonesty or breach of
8 | trust.

9 | 3. A record of names and addresses of the board of directors
10 | and the respective committees and officers shall be filed with the
11 | Bank Commissioner within ten (10) days after their election. No
12 | member of the board of directors shall, as such, be compensated, but
13 | the officers elected by the board of directors and the members of
14 | the credit and supervisory committees may receive such compensation
15 | for services performed as the board shall, by resolution, authorize.

16 | 4. The board of directors shall meet at least once a month,
17 | unless permitted by the Bank Commissioner to meet less often, and
18 | shall have the general direction and control of the affairs of the
19 | corporation. The minutes of all such meetings shall be kept. Among
20 | other things they shall act upon applications for membership.

21 | 5. The board shall also:

22 | a. declare dividends and determine rates of interest on
23 | deposits,

24 |

- 1 b. fill vacancies in the board and in the credit
2 committee until successors elected at the next annual
3 meeting have qualified,
- 4 c. authorize investment of credit union funds other than
5 loans to members,
- 6 d. determine from time to time the maximum number of
7 shares and deposits that will be accepted from a
8 member in any calendar month not inconsistent with the
9 bylaws, and
- 10 e. subject to limitations of this ~~act~~ section and
11 Sections 2001.2, 2006, and 2013 of this title,
12 determine the interest rates on loans and the maximum
13 amount that may be loaned with and without security to
14 any member, and determine the rate of interest refund,
15 if any, to be made to members.

16 A majority of the board may, however, agree to exclude
17 loans made at rates of interest lower than the basic rate
18 of the credit union and may also exclude loans where
19 payments are in arrears from participation in such
20 interest rebates. All other loans shall participate at
21 the same rate of rebate.

22 6. The Oklahoma State Credit Union Board may, by approval of
23 implementing amendments to the bylaws of a credit union, authorize
24 the delegation of specific powers by the board of directors of the

1 credit union to an executive committee of the board of designated
2 officers of the credit union. However, the delegation of any power
3 by the board of directors, as authorized, shall not relieve the
4 board of any existing duty or obligation for the proper exercise of
5 the delegated power.

6 B. 1. At their first meeting, after the annual meeting of the
7 members, the directors shall elect from their number an executive
8 officer, who may be designated as ~~chairman~~ chair of the board or
9 president, a ~~vice-chairman~~ vice chair of the board or a ~~vice-~~
10 ~~president~~ vice president, a secretary, and a treasurer, who shall be
11 the executive officers of the corporation. The secretary and the
12 treasurer may be the same person. The duties of the officers shall
13 be determined by the bylaws.

14 2. The board of directors may employ an officer in charge of
15 operations, whose title shall be either president ~~and/or~~ or general
16 manager or, in lieu thereof, the board of directors may designate
17 the treasurer or an assistant treasurer, to act as general manager
18 and be in active charge of the affairs of the credit union. Each
19 active officer and employee of a credit union shall, before entering
20 upon their duties, make and give a bond to the credit union,
21 executed by a surety company, in an amount fixed by the Oklahoma
22 State Credit Union Board, for the protection of the credit union
23 against the fraud or dishonesty of each active officer or employee
24

1 of the credit union. When the bond has been executed it shall be
2 filed with the Bank Commissioner.

3 3. The board of directors may appoint a membership officer and
4 delegate to the officer the power to approve or disapprove all
5 membership applications. The membership officer may not be the
6 treasurer or assistant treasurer. Once appointed, the membership
7 officer shall submit to the board of directors a list of approved or
8 pending applications for membership at each regular meeting of the
9 board of directors.

10 C. 1. A credit committee of not less than three members shall
11 be either elected by the members or appointed by the board of
12 directors, from the membership of the credit union, at the annual
13 meeting of the members, or at the first meeting of the board of
14 directors after the annual meeting of the members, as the bylaws may
15 provide. Members of the credit committee shall hold office for such
16 terms as specified in the bylaws. In lieu of a credit committee, a
17 credit manager may be appointed by the board of directors, if the
18 bylaws so provide. The credit manager shall be an officer of the
19 credit union.

20 2. A credit committee, or if the bylaws so provide, a credit
21 manager, shall have the general supervision of all loans to members.
22 It shall be the duty of the credit committee, or if applicable, the
23 credit manager, to provide for the review of all applications for
24 loans, to ascertain whether or not such loan would benefit the

1 applicant, and to determine whether or not the security offered, in
2 the judgment of the credit committee or the credit manager, is
3 sufficient and the terms proper. If the loans of the credit union
4 are supervised by a credit committee, the credit committee shall
5 meet as often as may be required after due notice has been given to
6 each member thereof, but not less than once a month, and shall keep
7 a record of all meetings.

8 3. The credit committee, or the credit manager, shall make a
9 report to the members at the annual meeting.

10 4. To facilitate the work of the credit committee or the credit
11 manager, the credit committee or the credit manager, whichever is
12 applicable, may appoint one or more loan officers and assistants, as
13 may be necessary. Loan officers shall act under the direction of
14 the credit committee or the credit manager and may approve or
15 disapprove loans, but only within written rules and regulations
16 established by the credit committee or the credit manager. A record
17 of loans approved by each loan officer shall be made available upon
18 request to the credit committee or the credit manager.

19 D. 1. The supervisory committee shall be appointed by the
20 board of directors unless otherwise provided in the bylaws. One
21 director may be appointed or elected to the supervisory committee,
22 but not the treasurer.

23 2. The supervisory committee shall make a semiannual
24 examination of the affairs of the credit union, including an audit

1 of its books; and shall make an annual audit and a report to be
2 submitted at the annual meeting of the corporation. However, if the
3 supervisory committee, with the approval of the board of directors,
4 employs an auditor approved by the Oklahoma State Credit Union
5 Board, a licensed public accountant or a certified public accountant
6 to perform an annual audit of the affairs and books of the credit
7 union, such annual audit by the outside auditor shall constitute
8 full compliance with this subsection.

9 3. A record of names and addresses of the board of directors
10 and the respective committee members and officers shall be filed
11 with the Commissioner within ten (10) days after their election.
12 The board of directors and the members of the credit and supervisory
13 committees may receive compensation for services performed as the
14 Board shall authorize by resolution. Such compensation shall be
15 disclosed annually to the membership as a part of the credit union's
16 report.

17 4. The supervisory committee shall make a report of any audit
18 it causes to be conducted of the credit union at the annual meeting
19 of the credit union.

20 ~~4.~~ 5. By a unanimous vote, the supervisory committee may
21 suspend any officer of the corporation, including the credit
22 manager, or any member of the credit committee or of the board of
23 directors until the next members' meeting, which meeting, however,
24 shall be held within fourteen (14) days of the suspension and at

1 which meeting the suspension shall be acted upon by the members;
2 and, by a majority vote, may call a special meeting of the
3 shareholders to consider any violation of this law, the charter, or
4 of the bylaws, or any practice of the corporation deemed by the
5 committee to be unsafe or unauthorized. The board of directors
6 shall fill vacancies on the supervisory committee.

7 ~~5.~~ 6. The supervisory committee shall in such manner as it
8 deems advisable cause the accounts of the members to be verified
9 with the records of the treasurer from time to time and not less
10 frequently than once every two (2) years.

11 ~~6.~~ 7. The supervisory committee shall meet as often as
12 necessary to conduct the business of the supervisory committee and
13 at such other times as the Commissioner may prescribe. Minutes of
14 all such meetings shall be kept.

15 ~~7.~~ 8. No member of the supervisory committee may be excluded
16 from attending the meetings of the board of directors of the credit
17 union.

18 SECTION 6. This act shall become effective November 1, 2026.

19 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND INSURANCE
20 March 5, 2026 - DO PASS AS AMENDED BY CS

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