
DIGEST

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HB 668 Original

2022 Regular Session

Phelps

Abstract: Allows credit unions to secure certain investments and loans with private insurance.

Present law requires credit unions to carry insurance in order to secure funds lent by the credit union. Proposed law retains present law.

Present law allows the requisite insurance to be provided by federal and state insurance providers. Proposed law still allows for federal and state insurance, but also allows the credit union to use private-sector insurance to secure these transactions.

(Amends R.S. 6:652.2(A)(2) and 656(A)(1)(c))