
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 466 Original

2021 Regular Session

Jordan

Abstract: Changes regulatory measures imposed upon credit unions.

Present law allows a credit union to compensate only one board officer as an officer of the board and requires that the bylaws specify those positions, as well as the specific duty of each of the board officers.

Proposed law repeals present law and allows a credit union to compensate an officer, director, or committee member for the member's services to the credit union. Present law does not limit the number of members who may be compensated.

Proposed law allows a credit union to reimburse directors, officers, and committee members for necessary expenses incidental to the performance of the official business of the credit union.

Present law prohibits a member of the board of directors or of the credit or supervisory committees to receive any compensation for his services as a member of the board or of the committee, but allows members to receive expense reimbursement for loss of pay while away from work on credit union business, or per diem when provided for in the bylaws.

Proposed law repeals present law.

Present law allows the commissioner to approve such bylaw provision when the credit union's legal reserves are in excess of six percent of risk assets.

Proposed law repeals present law.

Proposed law provides that the payment by the credit union of premiums for liability, travel, accident, hospitalization, or life insurance coverage on the director or committee member shall not be considered as compensation.

Proposed law retains present law in part, but applies only to life, health, accident and similar insurance.

Present law requires a credit union's most recent examination rating to be two or better, as a condition to amending bylaws through a field of membership expansion.

Proposed law raises the requisite examination rating from two to three.

(Amends R.S.6:649(A)(2) and 665(C)(1)(a); Repeals R.S. 6:649(C))