
DIGEST

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HB 689 Engrossed

2021 Regular Session

Jordan

Abstract: Allows a credit union to compensate an officer, director, or committee member for the member's services.

Present law allows for only one board officer to be compensated as an officer of the board.

Proposed law repeals this limitation.

Present law prohibits a member of the board of directors or of the credit or supervisory committees from receiving any compensation for his service as a member of the board or of the committee.

Proposed law repeals this prohibition. Proposed law allows a credit union to reasonably compensate an officer, director, or committee member for his services to the credit union and also allows expense reimbursement for loss of pay and per diem.

Present law provides that the payment by the credit union of premiums for liability, travel, accident, hospitalization, or life insurance coverage is not considered compensation.

Proposed law retains present law in part, but changes hospitalization insurance to health insurance.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 6:649(A)(2) and (C))