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## DIGEST

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HB 668 Engrossed

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.

The private insurance coverage provided for in proposed law shall be added to any principal coverage to determine the maximum amount of coverage available to a credit union.

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

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Modify the calculation for determining the maximum amount of insurance coverage available to a credit union by specifying that any principal coverage shall be added to any excess coverage provided by a private sector insurer.
2. Make technical changes.