
By: Chairman, Finance Committee (Departmental - Labor, Licensing and Regulation)

Introduced and read first time: January 27, 1997

Rule 32(e) suspended

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Credit Unions - Fees and Assessments**

3 FOR the purpose of deleting certain charges for examinations; implementing certain
4 annual assessments by the Commissioner of Financial Regulation; and generally
5 relating to State chartered credit unions.

6 BY repealing and reenacting, with amendments,
7 Article - Financial Institutions
8 Section 6-303
9 Annotated Code of Maryland
10 (1992 Replacement Volume and 1996 Supplement)

11 BY adding to
12 Article - Financial Institutions
13 Section 6-608
14 Annotated Code of Maryland
15 (1992 Replacement Volume and 1996 Supplement)

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
17 MARYLAND, That the Laws of Maryland read as follows:

18 **Article - Financial Institutions**

19 6-303.

20 (a) In this section, "examiner" means:

21 (1) The Commissioner; and

22 (2) An individual whom the Commissioner designates as examiner.

23 (b) An examiner shall visit each credit union and examine its business:

24 (1) At least once during each calendar year, unless the Commissioner
25 determines that, during a calendar year, an examination is unnecessary, in which event an
26 examination shall occur no less frequently than once every 18 months;

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1 (2) When asked to do so by the board of directors or supervisory committee
2 of the credit union; and

3 (3) At any other time that the Commissioner considers necessary.

4 [(c) For each examination of a credit union, the credit union shall pay the
5 Commissioner the sum of:

6 (1) \$20; and

7 (2) The lesser of:

8 (i) \$40 a day for each examiner; or

9 (ii) \$20 plus 1/18 of 1 percent of assets of the credit union over
10 \$10,000.]

11 6-608.

12 (A) THE COMMISSIONER SHALL IMPOSE AN ANNUAL ASSESSMENT ON EACH
13 CREDIT UNION AS PROVIDED IN THIS SECTION TO COVER THE EXPENSE OF
14 REGULATING CREDIT UNIONS.

15 (B) (1) THE COMMISSIONER SHALL ASSESS EACH CREDIT UNION A SUM
16 EQUAL TO THE OPERATING FEE WHICH WOULD BE ASSESSED BY THE NATIONAL
17 CREDIT UNION ADMINISTRATION TO FEDERALLY CHARTERED CREDIT UNIONS OF
18 COMPARABLE ASSET SIZE.

19 (2) THE ASSESSMENT SHALL BE BASED ON ASSETS STATED IN THE
20 CREDIT UNION'S MOST RECENT FINANCIAL REPORT.

21 (C) A CREDIT UNION SHALL PAY THE ASSESSMENT IMPOSED UNDER THIS
22 SECTION TO THE COMMISSIONER ON OR BEFORE FEBRUARY 15 IN THE YEAR AFTER
23 THE ASSESSMENT IS IMPOSED.

24 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
25 October 1, 1997.