

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 377

(First Reading File Bill)

AMENDMENT NO. 1

On page 2, in line 30, after “circumstances;” insert “requiring a credit union to submit to the Commissioner under certain circumstances a certain plan concerning services to low income persons;”.

AMENDMENT NO. 2

On page 8, in line 8, strike “WILL” and substitute “MAY”.

On page 11, in line 13, after “UNION” insert “, WITHOUT REGARD TO ITS FIELD OF MEMBERSHIP TYPE,”; and in the same line, strike “TYPE”.

On page 41, in line 29, strike “ANNOUNCED” and substitute “UNANNOUNCED”.

On pages 71 and 72, strike in their entirety the lines beginning with line 38 on page 71 through line 2 on page 72, inclusive, and substitute:

“(I) 1. PRIOR TO A MERGER, THE CREDIT UNION THAT WILL BECOME THE SURVIVING CREDIT UNION INCLUDES OR ADDS TO ITS FIELD OF MEMBERSHIP THE GROUPS SERVED BY THE CREDIT UNION THAT WILL BECOME THE MERGING CREDIT UNION, AS PROVIDED UNDER § 6-303 OF THIS TITLE; OR

2. IN THE CASE OF A CONSOLIDATION, THE FIELD OF MEMBERSHIP OF THE NEW CREDIT UNION INCLUDES ALL GROUPS THAT WILL BE SERVED BY THAT NEW CREDIT UNION; AND”.

AMENDMENT NO. 3

On page 88, after line 39, insert:

(Over)

“SECTION 8. AND BE IT FURTHER ENACTED, That:

(1) At the times specified in subsection (2) of this section, a credit union shall submit to the Commissioner of Financial Regulation a detailed plan to encourage low income persons to join the credit union and to expand their usage of the services the credit union has chosen to offer, including: (i) loan services; (ii) share, share draft, and deposit accounts; (iii) education and financial counseling services; (iv) services that provide low income members access to financial alternatives to predatory lending practices; and (v) other appropriate credit union services.

(2) A credit union shall submit to the Commissioner the detailed plan required under subsection (1) of this section at the time the credit union files an application:

(i) To form a community common bond credit union under § 6-301 of the Financial Institutions Article or to convert to a community common bond credit union under § 6-304 of the Financial Institutions Article; or

(ii) To include in its field of membership a community, neighborhood, rural district, or county that the Commissioner has determined is an investment area and underserved by other depository financial institutions under § 6-301(d) of the Financial Institutions Article.”.

On page 89, in lines 1, 5, and 7, strike “8.”, “9.”, and “10.”, respectively, and substitute “9.”, “10.”, and “11.”, respectively; and in line 8, strike “9” and substitute “10”.