

BY: Commerce and Government Matters Committee

AMENDMENTS TO SENATE BILL NO. 776

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “requiring” in line 12 down through “circumstances” in line 14 and substitute “requiring CUIIC to transfer certain assets to a certain corporation under certain circumstances”.

AMENDMENT NO. 2

On page 11, strike beginning with “THE” in line 30 down through “TREASURER” in line 32 and substitute “THE CORPORATION SHALL TRANSFER ITS REMAINING ASSETS TO A CORPORATION THAT SATISFIES THE REQUIREMENTS OF SUBSECTION (E) OF THIS SECTION”.

On page 12, after line 25, insert:

“(E) THE CORPORATION RECEIVING THE ASSETS UNDER PARAGRAPH (D)(2) OF THIS SECTION SHALL:

(1) BE A NONPROFIT CORPORATION THAT IS EXEMPT FROM FEDERAL TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE;

(2) HAVE BEEN ORGANIZED:

(I) FOR EDUCATIONAL AND CHARITABLE PURPOSES; AND

(II) TO PROMOTE AND PUBLICIZE THE INTEREST AND WELFARE OF CREDIT UNIONS AND THEIR MEMBERS IN THIS STATE; AND

(3) HAVE BEEN IN EXISTENCE AND OPERATING UNDER A CHARTER

(Over)

THAT INCLUDES THE FOLLOWING PURPOSES FOR AT LEAST 10 YEARS:

(I) PROMOTING THE IDEALS OF THE CREDIT UNION MOVEMENT, INCLUDING THE COOPERATIVE NONPROFIT ASPECT, DEMOCRATIC ASPECT, THE COMMON BOND, VOLUNTEERISM, PERSONALIZED SERVICE, COOPERATIVE SPIRIT, AND THE ENCOURAGEMENT OF THRIFT AND THE CREATION OF A SOURCE OF CREDIT AT FAIR AND REASONABLE RATES;

(II) HELPING TO STRENGTHEN AND DEVELOP CREDIT UNIONS SERVING LOW-INCOME INDIVIDUALS;

(III) IMPROVING AND STIMULATING THE ABILITY OF CREDIT UNIONS TO PROVIDE LOW-COST CONSUMER LOANS;

(IV) PROMOTING THE ELASTICITY AND FLEXIBILITY OF THE RESOURCES OF CREDIT UNIONS;

(V) CONDUCTING OR FUNDING RESEARCH ON ALL ASPECTS OF CREDIT UNION OPERATIONS AND THE CREDIT UNION MOVEMENT IN GENERAL;

(VI) COOPERATING AND ASSISTING CREDIT UNIONS AND LOCAL AND NATIONAL ORGANIZATIONS AND CREDIT UNIONS TO IMPROVE THE GENERAL WELFARE OF THE PEOPLE THROUGH CREDIT UNIONS;

(VII) PROVIDING SCHOLARSHIPS AND AWARDS TO PROFESSIONALS AND VOLUNTEERS IN THE CREDIT UNION MOVEMENT; AND

(VIII) FURTHERING THE CREDIT UNION MOVEMENT AND PERFORMING ALL NECESSARY AND PROPERLY RELATED SERVICES AND ACTIVITIES.”;

and in line 26, strike “(E)” and substitute “(F)”.