

HOUSE BILL NO. 498

INTRODUCED BY PECK, FABREGA, BACHINI, IVERSON

IN THE HOUSE

January 25, 1983	Introduced and referred to Committee on Business and Industry.
January 31, 1983	Committee recommend bill do pass. Report adopted.
February 1, 1983	Bill printed and placed on members' desks.
February 2, 1983	Second reading, do pass.
February 3, 1983	Considered correctly engrossed.
February 4, 1983	Third reading, passed. Transmitted to Senate.

IN THE SENATE

February 5, 1983	Introduced and referred to Committee on Business and Industry.
March 10, 1983	Committee recommend bill be concurred in. Report adopted.
March 12, 1983	Second reading, concurred in.
March 15, 1983	Third reading, concurred in. Ayes, 48; Noes, 0.

IN THE HOUSE

March 15, 1983	Returned to House.
March 16, 1983	Sent to enrolling. Reported correctly enrolled.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

House BILL NO. *498*
INTRODUCED BY *Jack Faltz* *Jackine*
Hein

A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW CREDIT UNIONS,
WITH PRIOR APPROVAL OF THE DIRECTOR OF THE DEPARTMENT OF
COMMERCE, TO USE REGULAR RESERVES TO MEET LOSSES FROM THE
SALE OF INVESTMENTS OR SECURITIES; AMENDING SECTION
32-3-703, MCA."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 32-3-703, MCA, is amended to read:

"32-3-703. Use of regular reserve. The regular reserve
shall belong to the credit union and shall be used to meet
losses ~~except those~~ including, with prior approval of the
director of the department of commerce, losses from the sale
of investments or securities. The regular reserve may not
be used to meet losses resulting from an excess of expenses
over income and ~~shall~~ may not be distributed except on
liquidation of the credit union or in accordance with a plan
approved by the director of the department of commerce."

-End-

INTRODUCED BILL

H2 496

Approved by Committee
on Business and Industry

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20

House BILL NO. 498

INTRODUCED BY

Paul F. Feltz Jackline
here

A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW CREDIT UNIONS,
WITH PRIOR APPROVAL OF THE DIRECTOR OF THE DEPARTMENT OF
COMMERCE, TO USE REGULAR RESERVES TO MEET LOSSES FROM THE
SALE OF INVESTMENTS OR SECURITIES; AMENDING SECTION
32-3-703, MCA."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 32-3-703, MCA, is amended to read:
"32-3-703. Use of regular reserve. The regular reserve
shall belong to the credit union and shall be used to meet
losses ~~except those~~ including, with prior approval of the
director of the department of commerce, losses from the sale
of investments or securities. The regular reserve may not
be used to meet losses resulting from an excess of expenses
over income and ~~shall~~ may not be distributed except on
liquidation of the credit union or in accordance with a plan
approved by the director of the department of commerce."

-End-

SECOND READING

Jackline

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

House BILL NO. 498
INTRODUCED BY Paul Salas Jackson
here

A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW CREDIT UNIONS,
WITH PRIOR APPROVAL OF THE DIRECTOR OF THE DEPARTMENT OF
COMMERCE, TO USE REGULAR RESERVES TO MEET LOSSES FROM THE
SALE OF INVESTMENTS OR SECURITIES; AMENDING SECTION
32-3-703, MCA."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 32-3-703, MCA, is amended to read:

"32-3-703. Use of regular reserve. The regular reserve
shall belong to the credit union and shall be used to meet
losses ~~except these including with prior approval of the~~
~~director of the department of commerce, losses from the sale~~
~~of investments or securities. The regular reserve may not~~
~~be used to meet losses~~ resulting from an excess of expenses
over income and ~~shall~~ may not be distributed except on
liquidation of the credit union or in accordance with a plan
approved by the director of the department of commerce."

-End-

THIRD READING

HB-198

1 HOUSE BILL NO. 498

2 INTRODUCED BY PECK, FABREGA, BACHINI, IVERSON

3
4 A BILL FOR AN ACT ENTITLED: "AN ACT TO ALLOW CREDIT UNIONS,
5 WITH PRIOR APPROVAL OF THE DIRECTOR OF THE DEPARTMENT OF
6 COMMERCE, TO USE REGULAR RESERVES TO MEET LOSSES FROM THE
7 SALE OF INVESTMENTS OR SECURITIES; AMENDING SECTION
8 32-3-703, MCA."

9
10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

11 Section 1. Section 32-3-703, MCA, is amended to read:

12 "32-3-703. Use of regular reserve. The regular reserve
13 shall belong to the credit union and shall be used to meet
14 losses ~~except--those including, with prior approval of the~~
15 ~~director of the department of commerce, losses from the sale~~
16 ~~of investments or securities. The regular reserve may not~~
17 ~~be used to meet losses~~ resulting from an excess of expenses
18 over income and ~~shall~~ may not be distributed except on
19 liquidation of the credit union or in accordance with a plan
20 approved by the director of the department of commerce."

-End-

REFERENCE BILL

HB 498