

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.

House BILL NO. 498

house BILL NO. 498

House BILL NO. 498
pack baggage Machine
her

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."

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 ~~these 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-

INTRODUCED BILL

HL 496

Approved by Committee
on Business and Industry

1 House BILL NO. 498
2 INTRODUCED BY Paul F. Feltz Chairman
3 Finance

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."

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-

SECOND READING

1000 C

1 House BILL NO. 498
2 INTRODUCED BY Frank Takayama Jackie
3 her

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."*

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 ~~these 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-

THIRD READING

HB-198

-End-

REFERENCE BILL
4B 498