LC 0625/01

HB214

1	House BILL NO. 2/4
2	INTRODUCED SY Ry Manuel

3

5

A BILL FOR AN ACT ENTITLED: MAN ACT TO AMEND SECTION 14-671, R.C.M. 1947, AUTHORIZING A CENTRAL CREDIT UNION WITH CORPORATE SHAREHOLDINGS EQUAL TO OR IN EXCESS OF 95% OF ITS TOTAL ASSETS TO ELECT EXEMPTION OF INSURANCE ON SHARE ACCOUNTS."

9

11

13

14

15

16

17

19

20

21

22

23

24

25

7

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

Section 1. Section 14-671, R.C.M. 1947, is amended to read as follows:

*14-671. Additional rights and powers. (1) A central credit union shall have all of the rights and powers of any other credit union organized under this act and the additional rights and power specified in this section, notwithstanding any limitations or restrictions found elsewhere in this act.

- (2) A centmal credit union may make loans to other credit unions; purchase shares of other credit unions; and obtain or acquire the assets and liabilities of any credit union operating in this state which enters into liquidation.
- (3) A central credit union may invest in and grant loans to associations of credit unions, central funds of credit unions, or organizations chartered to provide service

1	to credit unions.
2	(4) A central credit union may borrow and accept money
3	from any source, and issue notes or debentures.
4	(5) A central credit union with corporate
5	shareholdings equal to or in excess of 95% of its total
6	assets may. by yote of its board of directors, elect
7	exemption of insurance on share accounts under the
8	provisions of Title II of the National Credit Union Act."
	-End-

Approved by Committee on Business and Industry

INTRODUCED BY COMPONENTS BILL NO. 2/4

INTRODUCED BY COMPONENTS BILL NO. 2/4

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION

14-671, R.C.M. 1947, AUTHORIZING A CENTRAL CREDIT UNION WITH

CORPORATE SHAREHOLDINGS EQUAL TO OR IN EXCESS OF 95% OF ITS

TOTAL ASSETS TO ELECT EXEMPTION OF INSURANCE ON SHARE

ACCOUNTS."

9 10

13

14

15 15

17

18

19

20

21

22

23

24 25 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 14-671, R.C.M. 1947, is amended to read as follows:

"14-671. Additional rights and powers. (1) A central credit union shall have all of the rights and powers of any other credit union organized under this act and the additional rights and power specified in this section, notwithstanding any limitations or restrictions found elsewhere in this act.

- (2) A centmal credit union may make loans to other credit unions; purchase shares of other credit unions; and obtain or acquire the assets and liabilities of any credit union operating in this state which enters into liquidation.
- (3) A central credit union may invest in and grant loans to associations of credit unions, central funds of credit unions, or organizations chartered to provide service

to credit unions.

(4) A central credit union may borrow and accept money
from any source, and issue notes or debentures.

(5) A central credit union with corporate
shareholdings equal to or in excess of 95% of its total
assets may. by vote of its board of directors, elect
exemption of insurance on share accounts under the
provisions of little II of the National Credit Union Act.*

-End-

30 J. S.

1	INTRODUCED BY Rey Manuel
2	INTRODUCED BY July Manuel

3

5

7

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION 14-671, R.C.M. 1947, AUTHORIZING A CENTRAL CREDIT UNION WITH CORPORATE SHAREHOLDINGS EQUAL TO OR IN EXCESS OF 95% OF ITS TOTAL ASSETS TO ELECT EXEMPTION OF INSURANCE ON SHARE ACCOUNTS."

3 9 10

11

12

13

14

15

16

17 18

19

20

21

22

23

24

25

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

Section 1. Section 14-671, R.C.M. 1947, is amended to read as follows:

*14-671. Additional rights and powers. (1) A central credit union shall have all of the rights and powers of any other credit union organized under this act and the additional rights and power specified in this section, notwithstanding any limitations or restrictions found elsewhere in this act.

- (2) A centmal credit union may make loans to other credit unions; purchase shares of other credit unions; and obtain or acquire the assets and liabilities of any credit union operacing in this state which enters into liquidation.
- (3) A central credit union may invest in and grant loans to associations of credit unions, central funds of credit unions, or organizations chartered to provide service.

2	(4) A central credit union may borrow and accept money
3	from any source, and issue notes or debentures.
4	(5) A central credit union with corporate
5	shareholdings equal to or in excess of 95% of its total
6	assets may: by vote of its board of directors: elect
7	exemption of insurance on share accounts under the
8	provisions of Title II of the National Credit Union Act."

-End-

to credit unions.

1	HOUSE BILL NO. 214
2	INTRODUCED BY MANUEL
3	
4	A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
5	14-671, R.C.M. 1947, AUTHORIZING A CENTRAL CREDIT UNION WITH
6	CORPORATE SHAREHOLDINGS EQUAL TO OR IN EXCESS OF 95% OF ITS
7	TOTAL ASSETS TO ELECT EXEMPTION OF INSURANCE ON SHARE
8	ACCOUNTS."
9	
10	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
11	Section 1. Section 14-671, R.C.M. 1947, is amended to
12	read as follows:
13	#14-671. Additional rights and powers. (1) A central
14	credit union shall have all of the rights and powers of any
15	other credit union organized under this act and the
16	additional rights and power specified in this section.
17	notwithstanding any limitations or restrictions found
18	elsewhere in this act.
19	(2) A central credit union may make loans to other
20	credit unions; purchase shares of other credit unions; and
21	obtain or acquire the assets and liabilities of any credit
22	union operating in this state which enters into liquidation.
23	(3) A central credit union may invest in and grant

loans to associations of credit unions, central funds of credit unions, or organizations chartered to provide service

24

25

1	to credit unions.
2	(4) A central credit union may borrow and accept mone
3	from any source, and issue notes or debentures.
4	(5) A central credit union with corporat
5	shareholdings equal to or in excess of 95% of its total
6.	assets may. by vote of its board of directors, e)ec
7	exemption of insurance on share accounts under th
8	provisions of Title II of the National Credit Union Act.*
	-End-

-2-