

1 House BILL NO. 214  
2 INTRODUCED BY Rep. 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  
24 loans to associations of credit unions, central funds of  
25 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 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-

Approved by Committee  
on Business and Industry

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THIRD READING

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