

## SENATE AMENDMENTS TO SENATE BILL 592

By COMMITTEE ON BUSINESS, TRANSPORTATION AND WORKFORCE DEVELOPMENT

April 17

1 On page 1 of the printed bill, line 2, before “amending” insert “and” and after “ORS” insert  
2 “723.012,”.

3 In line 3, delete “; and declaring an emergency”.

4 After line 4, insert:

5 “**SECTION 1.** ORS 723.012 is amended to read:

6 “723.012. (1) Any seven or more residents of this state or another appropriate jurisdiction, of  
7 legal age, who have a common bond referred to in ORS 723.172 may organize a credit union and  
8 become charter members thereof by complying with this section.

9 “(2) The incorporators shall execute the documents, including the articles of incorporation, re-  
10 quired by the Director of the Department of Consumer and Business Services to apply for a credit  
11 union charter. The articles shall state:

12 “(a) The name, which shall include the words ‘credit union’ and which shall not be the same as  
13 that of any other existing credit union in this state.

14 “(b) The location where the proposed credit union is to have its principal place of business.

15 “(c) The par value, if any, of the shares of the credit union shall be defined in the bylaws.

16 “(d) The full name, residence and post-office address of each of the incorporators.

17 “(e) The number of its directors, which shall not be less than five, and the names of the  
18 incorporators who shall be its directors until the first annual meeting of shareholders.

19 “(f) The number of members of the supervisory committee, which shall not be less than three,  
20 and the name, residence and post-office address of the persons who are to serve as members until  
21 the first meeting of directors.

22 “(3) The incorporators shall prepare and adopt bylaws for the general government of the credit  
23 union, which shall be consistent with this chapter.

24 “(4) The incorporators shall forward the articles of incorporation and the bylaws to the Director  
25 of the Department of Consumer and Business Services, together with a filing fee [*of \$150*] **in an**  
26 **amount that the director sets by rule.** The director shall issue a certificate of approval if the  
27 articles and the bylaws are in conformity with this chapter and the director is satisfied that the  
28 ability of the proposed credit union to operate successfully is favorable. The director shall return  
29 a copy of the bylaws and the articles to the applicants or their representatives, which shall be  
30 preserved in the permanent files of the credit union. The application shall be acted upon by the di-  
31 rector within 60 days.

32 “(5) The subscribers for a credit union charter shall not transact any business until formal ap-  
33 proval of the articles and bylaws has been received.”.

34 In line 5, delete “1” and insert “2”.

35 On page 2, line 7, delete “2” and insert “3”.

1 Delete lines 42 through 44 and insert:

2 “(15) Assess charges to a member of the credit union in accordance with the credit union’s by-  
3 laws for the member’s failure to meet the member’s obligations to the credit union promptly.”

4 On page 3, line 36, after the period insert “The fee a credit union may charge for cashing checks  
5 or money orders in accordance with this subsection may not exceed the following amounts, as ap-  
6 propriate:

7 “(a) For a check or money order issued by the federal government or an agency of the federal  
8 government, by this state or an agency of this state, by any other state or political subdivision  
9 thereof or by the government of the municipality in which a person is cashing the check or money  
10 order, or for a check that is a payroll check drawn against an account held in a financial institution  
11 in this state:

12 “(A) \$5 or two percent of the face value of the check or money order, whichever is greater, if  
13 the person cashing the check or money order provides valid and current government-issued photo  
14 identification; or

15 “(B) \$5 or 2-1/2 percent of the face value of the check or money order, whichever is greater, if  
16 the person cashing the check or money order does not provide valid and current government-issued  
17 photo identification.

18 “(b) For a check or money order not described in paragraph (a) of this subsection:

19 “(A) \$5 or three percent of the face value of the check or money order, whichever is greater,  
20 if the person cashing the check or money order provides valid and current government-issued photo  
21 identification; or

22 “(B) \$5 or 3-1/2 percent of the face value of the check or money order, whichever is greater, if  
23 the person cashing the check or money order does not provide valid and current government-issued  
24 photo identification.”

25 In line 38, delete “3” and insert “4” and delete “4” and insert “5”.

26 In line 39, delete “4” and insert “5” and after the period delete the rest of the line and delete  
27 lines 40 and 41 and insert:

28 “(1) The Director of the Department of Consumer and Business Services by rule may establish  
29 guidelines for determining whether a credit union predominantly serves low-income members. If the  
30 director, using the guidelines established in accordance with this subsection, determines that a  
31 credit union predominantly serves low-income members, the credit union may:”

32 On page 4, line 12, delete “5” and insert “6”.

33 In line 33, delete “6” and insert “7”.

34 In line 38, delete “7” and insert “8” and delete “4” and insert “5”.

35 In line 39, delete “1, 2, 5 and 6” and insert “2, 3, 6 and 7”.

36 Delete lines 41 through 43.

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