

**PROPOSED AMENDMENTS TO
SENATE BILL 520**

1 On page 2 of the printed bill, delete lines 30 through 45.

2 On page 3, delete line 1 and insert:

3 **“SECTION 2.** ORS 723.156 is amended to read:

4 **“723.156. (1) Notwithstanding any other provision of law, in addition to**
5 **the powers and authorities provided under the laws of this state, a**
6 **credit union may exercise any of the powers that were available to a**
7 **federal credit union as of January 1, 2013. At least 45 days before ex-**
8 **ercising a power under this subsection, a credit union shall provide to**
9 **the Director of the Department of Consumer and Business Services**
10 **written notice of the credit union’s intent to exercise the power. The**
11 **notice must describe the power and specify the statutory or regulatory**
12 **authority or other legal basis for the federal credit union power the**
13 **credit union intends to exercise.**

14 **“(2) Notwithstanding any other provision of law, in addition to the**
15 **powers and authorities provided under the laws of this state, a credit**
16 **union may, [upon prior] after obtaining approval [by] from the director [of**
17 **the Department of Consumer and Business Services] and subject to any limi-**
18 **tations [prescribed by] the director prescribes, exercise any of the powers**
19 **conferred after January 1, 2013, upon a [federally chartered] federal credit**
20 **union [doing] that does business in this state and that is subject to the**
21 **regulations of the administrator of the National Credit Union Adminis-**
22 **tration or the successor or successors of the administrator, or any of the**

1 **powers conferred on a credit union that is chartered under the laws**
2 **of another state and does business in this state**, if the director finds that
3 *[the exercise of]* **exercising** the *[power]* **powers**:

4 “*[(1)]* **(a)** Serves the public and members’ convenience and advantage; and

5 “*[(2)]* **(b)** Equalizes and maintains the quality of competition *[between*
6 *state chartered credit unions and federally chartered credit unions]* **among**
7 **credit unions chartered under the laws of this state, of another state**
8 **and under federal law.”.**

9 On page 4, line 42, after “that” delete the rest of the line and lines 43
10 through 45 and insert “, in exercising judgment or discretion or in rendering
11 service to the credit union, the director or officer fails to act in good faith,
12 with the care an ordinarily prudent person in a like position would exercise
13 under similar circumstances and in a manner that the director or officer
14 reasonably believes is in the best interests of the credit union.”.

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