



House Bill No. 7004

Public Act No. 07-55

AN ACT PROMOTING INVESTMENT WITH FEDERAL CREDIT UNIONS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 3-24j of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

As used in this section and sections [3-24h] 3-24k and 3-24l:

(1) "Community bank" means a bank that is domiciled in this state and has assets of not more than five hundred million dollars; [and]

(2) "Community credit union" means a [community credit union, as defined in section 36a-37, which] federal credit union, as defined in section 36a-2, the membership of which is limited to persons or organizations within a well-defined local community, neighborhood or rural district as provided in the Federal Credit Union Act, 12 USC Section 1759(b)(3), as from time to time amended, that has assets of not more than five hundred million dollars or a state credit union that has assets of not more than five hundred million dollars; and

(3) "State credit union" means a cooperative, nonprofit financial institution that (A) is organized under chapter 667 and the membership of which is limited to persons within a well-defined

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community, neighborhood or rural district as provided in section 36a-438a, (B) operates for the benefit and general welfare of its members with the earnings, benefits or services offered being distributed to or retained for its members, and (C) is governed by a volunteer board of directors elected by and from its membership.

Approved May 21, 2007