

SS SCS SB 591 -- CREDIT UNIONS

This bill changes the laws regarding credit unions. In its main provisions, the bill:

(1) Specifies the geographic area in which a credit union can operate. Credit unions can be formed in a county or within a city not within a county and can expand into counties contiguous to the area;

(2) Prohibits employer groups with 3,000 or more employees from joining an existing credit union unless it is not feasible or reasonable for the group to establish its own single, common-bond credit union;

(3) Requires the Director of the Division of Credit Unions within the Department of Insurance, Financial Institutions, and Professional Registration, within five business days after the expansion of a credit union's membership, to publish the expansion in the division's electronic bulletin instead of the Missouri Register; and

(4) Allows only a person or entity with an interest different from that of a member of the general public who may have been aggrieved by an authorized expansion to contest the decision to the Credit Union Commission. Currently, any person claiming to be adversely affected may challenge an expansion authorization.