

HB 2886 -- CREDIT UNION EXAMINATIONS

SPONSOR: Diehl

This bill adds provisions to existing law on the examination of credit unions by the Director of the Division of Credit Unions within the Department of Commerce and Insurance. The Director must assess how well the credit union meets the needs of its entire community, with the results to be presented in a confidential written report to preserve commercially sensitive information or personal information and identities of individuals. The results must also be presented to the public in a written report, with contents as provided in the bill. The information must be presented for specified geographical areas and must have a rating that is one of four levels: outstanding; satisfactory; needs to improve; and substantial noncompliance. Credit unions with "needs to improve" or "substantial noncompliance" ratings must submit a written corrective action plan. The bill details the Director's options in accepting or rejecting the plan.