

HB 2838 -- MERGER AND CONSOLIDATION OF CREDIT UNIONS

SPONSOR: West

This bill modifies credit union membership by adding a provision that upon approval by the director of a merger of two or more credit unions, the field of membership of the surviving credit union will include the field of membership of the surviving credit union and each of the merged credit unions.

Additionally, the surviving or new credit union will be authorized to retain and continue to serve all members of each of the merging or consolidating credit unions without requiring reapplication or requalification for membership.