

## CHAPTER 29

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**FINANCIAL INSTITUTIONS**

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**HOUSE BILL 95-1200**

BY REPRESENTATIVE Schauer;  
also SENATORS Mutzebaugh, Bishop, and Thiebaut.

**AN ACT****CONCERNING THE REGULATION OF CREDIT UNIONS THROUGH THE COMMISSIONER OF THE DIVISION OF FINANCIAL SERVICES.**

*Be it enacted by the General Assembly of the State of Colorado:*

**SECTION 1.** 11-30-106 (1) (a), Colorado Revised Statutes, 1987 Repl. Vol., as amended, is amended to read:

**11-30-106. Examinations - reports - powers of commissioner.** (1) (a) Credit unions shall be under the supervision of the commissioner. Every credit union shall be examined by ~~him~~ THE COMMISSIONER at least once during any eighteen-month period. The commissioner shall assess each credit union an amount to cover the expenses of the division attributable to the supervision of state-chartered credit unions subject to the commissioner's jurisdiction. The amount assessed shall be determined according to a schedule or schedules or any other method established by the commissioner to be appropriate, but the assessment shall be at the same rate for all credit unions; EXCEPT THAT THE COMMISSIONER MAY ESTABLISH A SEPARATE RATE SCHEDULE FOR CORPORATE AND CENTRAL CREDIT UNIONS. The commissioner may waive the payment of all or a portion of the assessment with respect to the year in which a charter is issued or cancelled or in which a final distribution is made in liquidation.

**SECTION 2.** 11-30-111 (1) (d), Colorado Revised Statutes, 1987 Repl. Vol., is amended to read:

**11-30-111. Supervisory committee.** (1) The supervisory committee shall:

(d) Biennially verify, or cause to be verified, BY A RANDOM SAMPLING OR BY VERIFICATION OF ALL MEMBERS' ACCOUNTS, the members' share, deposit, and loan

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*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

accounts. SUCH VERIFICATION MAY BE OBTAINED BY either ~~by~~ calling in the passbooks ~~or~~, by sending or causing to be sent, a statement of account to each member, OR BY SUCH MEANS AS MAY BE SPECIFIED BY THE COMMISSIONER.

**SECTION 3. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 23, 1995