

CHAPTER 57

FINANCIAL INSTITUTIONS

SENATE BILL 96-056

BY SENATORS Mutzebaugh, Bishop, Matsunaka, Perlmutter, Tebedo, and Thiebaut;
also REPRESENTATIVES Schauer, Prinster, and Snyder.

AN ACT

CONCERNING THE OPERATION OF CREDIT UNIONS.

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

SECTION 1. 11-30-101 (2) (a), (2) (b), (3) (a), and (4), Colorado Revised Statutes, 1987 Repl. Vol., as amended, are amended to read:

11-30-101. Definitions - organization - charter - investigation. (2) A credit union may be organized in the following manner:

(a) Any eight or more residents of the state of Colorado who meet the membership requirements of section 11-30-103 (2) may execute, ~~in triplicate~~ IN A NUMBER OF COPIES TO BE SPECIFIED BY THE COMMISSIONER, articles of incorporation setting forth therein the terms by which they agree to be bound. The articles shall state the name and address of the proposed credit union; the names and addresses of the incorporators; the number of shares subscribed by each incorporator; and the term of existence of the corporation, which may be perpetual.

(b) The incorporators shall prepare, ~~in triplicate~~ IN A NUMBER OF COPIES TO BE SPECIFIED BY THE COMMISSIONER, proposed bylaws for the governing of the credit union, consistent with the provisions of this article, on standard forms approved by the commissioner and shall define therein the proposed eligibility requirements for membership.

(3) (a) An application in such form as may be prescribed by the commissioner together with the articles of incorporation and the bylaws shall be filed with the commissioner, ~~in triplicate~~ IN A NUMBER OF COPIES TO BE SPECIFIED BY THE COMMISSIONER, upon the payment of a filing fee, as determined from time to time by

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

the commissioner, to cover the reasonable and necessary expense to the division attributable to such application. Within thirty days after such filing and payment of such fee, the commissioner shall determine whether the same conform to the provisions of this article and whether such a credit union would benefit the members and proposed members thereof, consistent with the purposes of this article, the general character and fitness of the incorporators, and the economic advisability of establishing the proposed credit union. Except for a community charter application, which application shall be submitted to the board for hearing pursuant to section 11-30-101.7, the commissioner may approve or deny an application without notice and hearing.

(4) Upon approval of an application and documents by the commissioner, or by the board with respect to a community charter application, the commissioner shall issue a certificate of approval, ~~in triplicate~~ IN A NUMBER OF COPIES EQUAL TO THE NUMBER OF COPIES OF THE ARTICLES OF INCORPORATION REQUIRED TO BE FILED PURSUANT TO SUBSECTION (2) (a) OF THIS SECTION AS SPECIFIED BY THE COMMISSIONER, and attach a copy thereof to each copy of the said articles of incorporation. The incorporators shall then file approved articles with the secretary of state, and a copy of the articles, certified by the secretary of state, shall be filed with the commissioner. The incorporators shall pay to the secretary of state a fee for filing the articles of incorporation, and a fee for certifying the copy of articles of incorporation furnished by the incorporators for filing with the commissioner, both fees to be determined and collected pursuant to section 24-21-104 (3), C.R.S.

SECTION 2. 11-30-104 (1) (q), Colorado Revised Statutes, 1987 Repl. Vol., is amended to read:

11-30-104. Powers. (1) A credit union has the following powers to:

(q) Receive payment on deposits from nonmember financial institutions which are supervised under the laws of this state, ~~or~~ the United States, OR ANOTHER STATE OR TERRITORY OF THE UNITED STATES.

SECTION 3. 11-1-106 (1) (c), Colorado Revised Statutes, 1987 Repl. Vol., as amended, is repealed as follows:

11-30-106. Examinations - reports - powers of commissioner. (1) (c) ~~In addition to each assessment established pursuant to paragraphs (a) and (b) of this subsection (1), for each fiscal year beginning July 1, 1992, and ending June 30, 1994, and for the period ending January 31, 1995, the commissioner shall collect a semiannual repayment of the fiscal year 1991-1992 general fund advance to the division in an amount equal to one-sixth of the amount of the commissioner's assessment that would have been collected in September 1992.~~

SECTION 4. 11-30-120 (4), Colorado Revised Statutes, 1987 Repl. Vol., is amended to read:

11-30-120. Suspension - liquidation - procedures. (4) Upon the liquidation and distribution of all assets of the credit union which may be reasonably expected to be collectible, the board of directors or the liquidating agent, as the case may be, shall execute in duplicate a certificate of dissolution, prescribed by the commissioner,

UPON WHICH DATE THE CREDIT UNION SHALL CEASE TO EXIST, and file the same with the secretary of state. ~~who shall deliver a copy of the same to the commissioner whereupon the credit union shall be dissolved.~~

SECTION 5. 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: April 8, 1996