

105TH CONGRESS  
2D SESSION

# H. R. 3413

To amend the Federal Credit Union Act to allow groups which comprise the membership of any Federal credit union to continue to comprise such membership.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 10, 1998

Mr. BAKER introduced the following bill; which was referred to the Committee on Banking and Financial Services

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## A BILL

To amend the Federal Credit Union Act to allow groups which comprise the membership of any Federal credit union to continue to comprise such membership.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Credit Union  
5 Membership Amendments of 1998”.

6 **SEC. 2. CONTINUATION OF EXISTING MEMBERSHIPS.**

7 Section 109 of the Federal Credit Union Act (12  
8 U.S.C. 1759) is amended—

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1           (1) in the 1st sentence, by striking “Federal  
2           credit union membership shall consist of” and in-  
3           serting “(a) IN GENERAL.—Subject to subsection  
4           (b), Federal credit union membership shall consist  
5           of”; and

6           (2) by adding at the end the following new sub-  
7           section:

8           “(b) PRESERVATION OF EXISTING MEMBERS AND  
9           GROUPS.—Notwithstanding subsection (a)—

10           “(1) any person or organization who is a mem-  
11           ber of any Federal credit union as of February 25,  
12           1998, may remain a member of such credit union  
13           after such date; and

14           “(2) any person or organization who is or be-  
15           comes a member of any group whose members con-  
16           stituted a portion of the membership of any Federal  
17           credit union as of February 25, 1998, shall continue  
18           to be eligible to become a member of such credit  
19           union, by virtue of membership in such group, after  
20           such date.”

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