

109TH CONGRESS  
1ST SESSION

# H. R. 1042

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IN THE SENATE OF THE UNITED STATES

JUNE 14, 2005

Received

JUNE 16, 2005

Read twice and referred to the Committee on Banking, Housing, and Urban  
Affairs

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## AN ACT

To amend the Federal Credit Union Act to clarify the definition of net worth under certain circumstances for purposes of the prompt corrective action authority of the National Credit Union Administration Board, and for other purposes.

4        This Act may be cited as the “Net Worth Amendment  
5 For Credit Unions Act”.

9 Subparagraph (A) of section 216(o)(2) of the Federal  
10 Credit Union Act (12 U.S.C. 1790d(o)(2)(A)) is amend-  
11 ed—

12 (1) by inserting “the” before “retained earnings  
13 balance”; and

(2) by inserting “, together with any amounts that were previously retained earnings of any other credit union with which the credit union has combined” before the semicolon at the end.

Passed the House of Representatives June 13, 2005.

Attest: **JEFF TRANDAH**,  
Clerk.