

109TH CONGRESS
1ST SESSION

H. R. 1042

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

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.

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 “Net Worth Amendment
5 For Credit Unions Act”.

6 SEC. 2. CLARIFICATION OF DEFINITION OF NET WORTH

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

14 (2) by inserting “, together with any amounts
15 that were previously retained earnings of any other
16 credit union with which the credit union has com-
17 bined” before the semicolon at the end.

Passed the House of Representatives June 13, 2005.

Attest:

JEFF TRANDAHL,

Clerk.