

116TH CONGRESS
2D SESSION

S. 3326

To amend the Federal Credit Union Act to remove outdated responsibilities of boards of directors of Federal credit unions.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 24, 2020

Mr. TILLIS (for himself and Mr. BURR) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Credit Union Act to remove outdated responsibilities of boards of directors of Federal credit unions.

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 “Credit Union Mod-
5 ernization Act of 2019”.

6 **SEC. 2. DUTIES OF BOARDS OF DIRECTORS OF FEDERAL**
7 **CREDIT UNIONS.**

8 The Federal Credit Union Act (12 U.S.C. 1751 et
9 seq.) is amended—

1 (1) in section 111(b) (12 U.S.C. 1761(b)), in
2 the second sentence, by striking “credit committee,
3 and loan officers” and inserting “and credit com-
4 mittee”; and

5 (2) in section 113 (12 U.S.C. 1761b)—

6 (A) in paragraph (1), by striking “act
7 upon applications for membership or”;

8 (B) in paragraph (8), by striking “sub-
9 chapter” and inserting “title”;

10 (C) by striking paragraph (10); and

11 (D) by striking paragraphs (15) and (16).

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