

114TH CONGRESS  
1ST SESSION

# H. R. 989

To clarify the National Credit Union Administration authority to improve credit union safety and soundness.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 2015

Mr. KING of New York (for himself, Mr. SHERMAN, Mr. HANNA, Mr. BLUMENAUER, Mr. HECK of Washington, Mr. ISRAEL, Mr. JONES, Mrs. NAPOLITANO, Ms. PINGREE, Ms. NORTON, Mr. COLLINS of New York, Mr. POSEY, Mr. SCHIFF, Mr. TAKANO, Mr. HUFFMAN, and Mr. MEEKS) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To clarify the National Credit Union Administration authority to improve credit union safety and soundness.

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 “Capital Access for  
5 Small Businesses and Jobs Act”.

1 **SEC. 2. IMPROVING CREDIT UNION SAFETY AND SOUND-**  
2 **NESS.**

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

5 (1) in section 107—

6 (A) in paragraph (16), by striking “and”  
7 at the end;

8 (B) in paragraph (17), by striking the pe-  
9 riod and inserting “; and”; and

10 (C) by adding at the end the following:

11 “(18) to receive payments on uninsured non-  
12 share accounts described under section  
13 216(o)(2)(D), subject to such terms, rates, and con-  
14 ditions as may be established by the board of direc-  
15 tors, within limitations prescribed by the Board.”;  
16 and

17 (2) in section 216—

18 (A) in subsection (b)(1)(B)(ii), by striking  
19 “must rely” and inserting “rely predomi-  
20 nantly”; and

21 (B) in subsection (o)(2)—

22 (i) in subparagraph (B), by striking  
23 “and” at the end;

24 (ii) in subparagraph (C)(ii), by strik-  
25 ing the period and inserting “; and”; and

1 (iii) by adding at the end the fol-  
2 lowing:

3 “(D) with respect to any insured credit  
4 union other than a low-income credit union, in-  
5 cludes uninsured non-share accounts as author-  
6 ized by the Board, that—

7 “(i) do not alter the cooperative na-  
8 ture of the credit union;

9 “(ii) are subordinate to all other  
10 claims against the credit union, including  
11 the claims of creditors, shareholders, and  
12 the Fund;

13 “(iii) are available to be applied to  
14 cover operating losses of the credit union  
15 in excess of its retained earnings and, to  
16 the extent so applied, will not be replen-  
17 ished;

18 “(iv) if they have a stated maturity,  
19 have an initial maturity of at least 5 years;

20 “(v) if they have a stated maturity,  
21 the net worth value of such accounts may  
22 be discounted at the discretion of the  
23 Board when the remaining maturity is less  
24 than 5 years;

1           “(vi) are subject to disclosure and  
2           consumer protection requirements as deter-  
3           mined by the Board;

4           “(vii) are offered by a credit union  
5           that is determined by the Board to be suf-  
6           ficiently capitalized and well-managed; and

7           “(viii) are subject to such rules and  
8           regulations as the Board may establish.”.

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