

Union Calendar No. 386

117TH CONGRESS
2D SESSION

H. R. 6889

[Report No. 117-517]

To mend the Federal Credit Union Act to modify the frequency of board of directors meetings, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 2022

Mr. VARGAS (for himself, Ms. PORTER, Mr. AGUILAR, Ms. ROYBAL-ALLARD, Ms. TITUS, Mr. CASE, Mr. KAHELE, Ms. BROWNLEY, Mr. GONZALEZ of Ohio, Mr. SESSIONS, Mr. AMODEI, Mr. TIMMONS, Mr. MOORE of Utah, Mr. MOONEY, Mr. BUDD, Mrs. MILLER of Illinois, Mr. FITZPATRICK, Mr. DAVIDSON, and Mr. JOHNSON of Louisiana) introduced the following bill; which was referred to the Committee on Financial Services

SEPTEMBER 28, 2022

Additional sponsors: Ms. SÁNCHEZ, Ms. BONAMICI, Mr. SWALWELL, Mrs. TORRES of California, Mr. CARBAJAL, Mr. COHEN, Mr. NORMAN, Mr. ISSA, Mr. LAMALFA, Mr. BABIN, Ms. MACE, Mr. WILSON of South Carolina, Mr. BARR, Mr. CALVERT, Mr. RODNEY DAVIS of Illinois, Ms. CRAIG, Ms. NORTON, Mr. FEENSTRA, Mrs. MCCLAIN, Mr. MOORE of Alabama, Mr. GARBARINO, Mr. GARAMENDI, Mr. HUFFMAN, Ms. ADAMS, Mr. PANETTA, Mr. DAVID SCOTT of Georgia, Mr. COSTA, Ms. ESHOO, Mr. LOWENTHAL, Mr. SHERMAN, Mr. COOPER, Mr. LOUDERMILK, Mr. VALADAO, Mrs. HINSON, Mr. GROTHMAN, Mr. LEVIN of California, Mr. PETERS, Mr. CÁRDENAS, Mr. DESAULNIER, Mrs. KIM of California, Mrs. WALORSKI, Mr. SCHIFF, Mr. HORSFORD, Mr. KILDEE, Mr. RUTHERFORD, Mr. OBERNOLTE, Mr. EVANS, Mr. NEGUSE, Mr. BISHOP of Georgia, Mr. EMMER, Mr. BILIRAKIS, Mr. CARL, Mr. KELLY of Mississippi, Mr. BURCHETT, Mr. LIEU, Ms. MANNING, Mrs. FISCHBACH, Mr. KELLY of Pennsylvania, Ms. HERRERA BEUTLER, Mr. KUSTOFF, Mr. ARMSTRONG, Mr. BLUMENAUER, Mr. CASTEN, Mrs. LEE of Nevada, Ms. MCCOLLUM, Mr. SAN NICOLAS, Mr. PHILLIPS, Ms. CHU, Mr. POSEY, Mr. HUIZENGA, Mr. MCKINLEY, Mr. BENTZ, Ms. DAVIDS of Kansas, Mr. LATURNER, Mr. GRIFFITH, Mr. MANN, Mr. STAUBER, Mrs. MILLER-MEEKS, Mrs. STEEL, Mrs. BICE of Oklahoma, Mr. JOHNSON of South

Dakota, Ms. WILD, Mr. LAMBORN, Mr. LARSEN of Washington, Ms. WILLIAMS of Georgia, Ms. BOURDEAUX, Mr. CROW, Mrs. LURIA, Mr. KILMER, Mr. FINSTAD, and Mr. FULCHER

SEPTEMBER 28, 2022

Reported with amendments, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on March 1, 2022]

A BILL

To mend the Federal Credit Union Act to modify the frequency of board of directors meetings, 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 “Credit Union Board*
5 *Modernization Act”.*

6 **SEC. 2. FREQUENCY OF BOARD OF DIRECTORS MEETINGS.**

7 *Section 113 of the Federal Credit Union Act (12*
8 *U.S.C. 1761b) is amended—*

9 (1) *by striking “monthly” each place such term*
10 *appears;*

11 (2) *in the matter preceding paragraph (1), by*
12 *striking “The board of directors” and inserting the*
13 *following:*

14 *“(a) IN GENERAL.—The board of directors”;*

15 (3) *in subsection (a) (as so designated), by strik-*
16 *ing “shall meet at least once a month and”; and*

17 (4) *by adding at the end the following:*

18 *“(b) MEETINGS.—The board of directors of a Federal*
19 *credit union shall meet as follows:*

20 *“(1) With respect to a de novo Federal credit*
21 *union, not less frequently than monthly during each*
22 *of the first five years of the existence of such Federal*
23 *credit union.*

1 “(2) Not less than six times annually, with at
2 least one meeting held during each fiscal quarter,
3 with respect to a Federal credit union—

4 “(A) with composite rating of either 1 or 2
5 under the Uniform Financial Institutions Rat-
6 ing System (or an equivalent rating under a
7 comparable rating system); and

8 “(B) with a capability of management rat-
9 ing under such composite rating of either 1 or 2.

10 “(3) Not less frequently than once a month, with
11 respect to a Federal credit union—

12 “(A) with composite rating of either 3, 4, or
13 5 under the Uniform Financial Institutions Rat-
14 ing System (or an equivalent rating under a
15 comparable rating system); or

16 “(B) with a capability of management rat-
17 ing under such composite rating of either 3, 4,
18 or 5.”.

Amend the title so as to read: “A bill to amend the Federal Credit Union Act to modify the frequency of board of directors meetings, and for other purposes.”.

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