

# 2012 SESSION

INTRODUCED

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## SENATE BILL NO. 132

Offered January 11, 2012

Prefiled January 10, 2012

A *BILL to amend and reenact § 6.2-1323 of the Code of Virginia, relating to credit unions; amendments to articles of incorporation and bylaws.*

Patron—Stanley

Referred to Committee on Commerce and Labor

### Be it enacted by the General Assembly of Virginia:

#### 1. That § 6.2-1323 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-1323. Amendments to articles of incorporation and bylaws.

~~The~~A. *Subject to the provisions of subsection B and §§ 13.1-886, 13.1-892, and 13.1-893, the articles of incorporation or the bylaws of a credit union may be amended as provided in the articles and bylaws, as the case may be, subject to §§ 13.1-886, 13.1-892, and 13.1-893. Amendments to the articles of incorporation shall be accomplished as provided in §§ 13.1-888 and 13.1-889. Proposed*

B. *If proposed amendments to the articles of incorporation or bylaws include an amendment to expand the field of membership of a credit union, then the amendments shall be submitted to the Commissioner, who shall approve or disapprove proposed amendments them within 30 days. A bylaw amendment shall be effective upon its approval by the Commissioner. No amendment amendments to the articles of incorporation or bylaws that would include an amendment to expand the field of membership of a credit union shall be effective until such amendment has been approved by the Commissioner. When any such change in bylaws or articles of incorporation is proposed, the Commissioner, who may extend the period for approval as he may deem necessary for as much as an additional 30 days.*

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