

# 2020 SESSION

INTRODUCED

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## SENATE BILL NO. 296

Offered January 8, 2020

Prefiled January 3, 2020

A *BILL to amend and reenact § 6.2-1352 of the Code of Virginia, relating to credit unions; compensation of directors.*

Patron—Marsden

Referred to Committee on Commerce and Labor

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

**1. That § 6.2-1352 of the Code of Virginia is amended and reenacted as follows:**

**§ 6.2-1352. Compensation of officials.**

~~No member Compensation of members of the board of directors shall receive any compensation for his services as a member of the board. The and members of the credit or and supervisory committee may receive for their services, as members, such compensation as committees, inclusive of travel reimbursement while performing the business of the credit union, shall be determined by a written policy approved by the board of directors may determine. Health, accident, and term life insurance protection for a director or committee member shall not be considered compensation. Directors and committee members, while on official business of the credit union, may be reimbursed for necessary expenses incidental to performing the business of the credit union. Official business of the credit union shall include attendance at regular or special meetings of the board of directors or committees thereof.~~

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