

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 6.2-1352 of the Code of Virginia, relating to credit unions;*  
3 *compensation of directors.*

4 [S 296]  
5 Approved

6 **Be it enacted by the General Assembly of Virginia:**  
7 **1. That § 6.2-1352 of the Code of Virginia is amended and reenacted as follows:**  
8 **§ 6.2-1352. Compensation of officials.**

9 ~~No member~~ *A. Compensation of members of the board of directors shall receive any compensation*  
10 ~~for his services as a member of the board. The~~ *and members of the credit or and supervisory committee*  
11 ~~may receive for their services, as members, such compensation as committees shall be determined by a~~  
12 ~~written policy approved by the board of directors may determine, provided that annual compensation for~~  
13 ~~an individual member does not exceed \$6,000.~~

14 *B. Health, accident, and term life insurance protection for a director or committee member shall not*  
15 *be considered compensation.*

16 *C. Directors and committee members, while on official business of the credit union, may be*  
17 ~~reimbursed for necessary expenses incidental to performing the business of the credit union. Official~~  
18 ~~business of the credit union shall include attendance at regular or special meetings of the board of~~  
19 ~~directors or committees thereof consistent with Internal Revenue Service guidelines.~~

ENROLLED  
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