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HOUSE BILL NO. 268

Offered January 12, 2022
Prefiled January 11, 2022

A BILL to amend and reenact § 6.2-1301 of the Code of Virginia, relating to credit unions; priority of shares.

Patron—Byron

Referred to Committee on Commerce and Energy

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-1301 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-1301. Effect of ownership of a share account.

~~A.~~ Ownership of a share account confers membership and voting rights as set forth in the credit union bylaws and represents an interest in the capital of the credit union upon dissolution or conversion to another type of institution.

~~B. Shares shall be subordinate to all other obligations of the credit union.~~

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