

1995 SESSION

INTRODUCED

LD6918320

HOUSE BILL NO. 2081

Offered January 23, 1995

A BILL to amend and reenact § 6.1-225.35 of the Code of Virginia, relating to credit unions; compensation of officials.

Patrons—Keating, Bennett, Callahan, Clement, Cohen, Crouch, Deeds, Hall, Jackson, Moore, Newman, Plum, Reynolds, Rhodes, Robinson, Watkins and Woodrum; Senators: Andrews, Earley, Holland, E.M. and Reasor

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-225.35 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-225.35. Compensation of officials.

No member of the board of directors shall receive any compensation for his services as a member of such board. The members of the credit or supervisory committee may receive for their services, as such members, such compensation as 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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