

# 1998 SESSION

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## SENATE BILL NO. 112

Offered January 14, 1998

*A BILL to amend and reenact § 6.1-225.6 of the Code of Virginia, relating to credit unions; electronic filing of annual reports.*

Patron—Holland

Referred to the Committee on Commerce and Labor

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

**1. That § 6.1-225.6 of the Code of Virginia is amended and reenacted as follows:**

§ 6.1-225.6. Reports to Commission.

A. No later than March 31 of each year, every credit union shall report to the Commission regarding its condition as of the close of business on the preceding December 31. These reports shall be signed by the president or the chairman and the treasurer or secretary, or by the majority of the members of the supervisory committee, and every credit union shall make such other reports as the Commissioner shall at any time demand.

B. *The Commission may allow a credit union or credit unions to make the reports required by this section electronically, in accordance with procedures established by the Commission. A credit union that submits a report electronically shall maintain a copy of the report with the required certified signatures affixed.*

C. If any credit union neglects or refuses to make its reports as provided in this chapter for more than fifteen days, or if any credit union fails to pay such charges as are required under this chapter, including any charges for delay in filing reports, it shall be subject to a fine of up to \$100 per day, to a maximum of \$5,000, or the Commission may give notice to such credit union of its intention to revoke the certificate of authority of such credit union for such neglect or failure. If such neglect or failure continues for fifteen days after such notice, then the Commission may revoke or suspend the certificate of authority of the credit union. In such event, the Commission may, in its discretion, (i) close such credit union and take possession of its property and business until such time as it may see fit to allow the credit union to resume business or (ii) proceed to finally liquidate such business.

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