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1   **HOUSE BILL NO. 214**
2   Offered January 11, 2012
3   Prefiled January 9, 2012
4 *A BILL to amend and reenact § 6.2-1323 of the Code of Virginia, relating to credit unions; amendments*
5   *to articles of incorporation and bylaws.*
6

                         Patron—Miller

7
8   Referred to Committee on Commerce and Labor
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10   **Be it enacted by the General Assembly of Virginia:**
11 **1. That § 6.2-1323 of the Code of Virginia is amended and reenacted as follows:**
12   § 6.2-1323. Amendments to articles of incorporation and bylaws.
13   ~~The~~*A. Subject to the provisions of subsection B and §§ 13.1-886, 13.1-892, and 13.1-893, the* articles
14 of incorporation or the bylaws of a credit union may be amended as provided in the articles and bylaws,
15 as the case may be~~, subject to §§ 13.1-886, 13.1-892, and 13.1-893~~. Amendments to the articles of
16 incorporation shall be accomplished as provided in §§ 13.1-888 and 13.1-889. ~~Proposed~~
17   *B. If proposed* amendments to *the articles of incorporation or* bylaws *include an amendment to*
18 *expand the field of membership of a credit union, then the amendments* shall be submitted to the
19 Commissioner, who shall approve or disapprove ~~proposed~~ ~~amendments~~ *them* within 30 days. ~~A~~ ~~bylaw~~
20 ~~amendment~~ ~~shall~~ ~~be~~ ~~effective~~ ~~upon~~ ~~its~~ ~~approval~~ ~~by~~ ~~the~~ ~~Commissioner.~~ No ~~amendment~~ *amendments* to
21 the articles of incorporation or bylaws that ~~would~~ *include an amendment to* expand the field of
22 membership ~~of~~ ~~a~~ ~~credit~~ ~~union~~ shall be effective until such amendment has been approved by the
23 Commissioner~~.~~ ~~When~~ ~~any~~ ~~such~~ ~~change~~ ~~in~~ ~~bylaws~~ ~~or~~ ~~articles~~ ~~of~~ ~~incorporation~~ ~~is~~ ~~proposed,~~ ~~the~~
24 ~~Commissioner~~*, who* may extend the period for approval as he may deem necessary for as much as an
25 additional 30 days.