

2020 SESSION

HOUSE SUBSTITUTE

20106517D

HOUSE BILL NO. 813

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the House Committee on Labor and Commerce
on January 23, 2020)

(Patron Prior to Substitute—Delegate Ward)

A BILL to amend and reenact § 6.2-1352 of the Code of Virginia, relating to credit unions; compensation of directors.

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-1352 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-1352. Compensation of officials.

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

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

C. 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 consistent with Internal Revenue Service guidelines.

HOUSE SUBSTITUTE

HB813H1