

2020 SESSION

SENATE SUBSTITUTE

20106137D

SENATE BILL NO. 296

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on Commerce and Labor
on January 20, 2020)

(Patron Prior to Substitute—Senator Marsden)

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.

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