

HR 5621

Federal Credit Union Services Expansion Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 10, 2002

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Oct 25, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5621>

Sponsor

Name: Rep. LaFalce, John J. [D-NY-29]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 25, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 10, 2002)

Federal Credit Union Services Expansion Act of 2002 - Amends the Federal Credit Union Act (FCUA) to exempt from the numerical limitation on credit union membership: (1) a Federal credit union merger approved by the National Credit Union Administration Board as of August 7, 1998; and (2) student groups, if certain financial education materials are furnished.

Instructs the Board to prescribe criteria for continued membership of certain member groups in community charter conversions.

Includes electronic fund transfers among the services available to persons in the field of membership (but not members).

Raises the ceiling on member business loans.

Amends the Small Business Act (SBA) to allow credit union participation in SBA guaranteed loan programs.

Amends the FCUA to declare that if a credit union provides debt management and counseling services it may expand its membership in underserved communities that show both: (1) significant unmet needs for affordable short-term credit from depository institutions; and (2) a high concentration of noninsured commercial credit facilities offering high-cost credit and money transfer services.

Amends the Community Development Banking and Financial Institutions Act of 1994, with respect to business loans to credit union members, to extend the meaning of insured credit union to include a nonprofit organization owned collectively by insured credit unions.

Amends the FCUA to prescribe guidelines governing: (1) investments for the credit union's own account; (2) conversion of insured credit unions to mutual savings banks; (3) member participation in credit union decisions to terminate share insurance; and (4) membership and activities of insured state-chartered credit unions.

Actions Timeline

- **Oct 25, 2002:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Oct 11, 2002:** Sponsor introductory remarks on measure. (CR E1841-1842)
- **Oct 10, 2002:** Introduced in House
- **Oct 10, 2002:** Introduced in House
- **Oct 10, 2002:** Referred to the House Committee on Financial Services.