

HR 3579

Credit Union Regulatory Improvements Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 21, 2003

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

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Dec 2, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3579>

Sponsor

Name: Rep. Royce, Edward R. [R-CA-40]

Party: Republican • **State:** CA • **Chamber:** House

Cosponsors (68 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Nov 21, 2003
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		Nov 21, 2003
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Nov 21, 2003
Rep. Baca, Joe [D-CA-43]	D · CA		Dec 8, 2003
Rep. Sherman, Brad [D-CA-27]	D · CA		Dec 8, 2003
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Feb 24, 2004
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Feb 24, 2004
Rep. Boehlert, Sherwood [R-NY-24]	R · NY		Feb 24, 2004
Rep. Filner, Bob [D-CA-51]	D · CA		Feb 24, 2004
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Feb 24, 2004
Rep. Lee, Barbara [D-CA-9]	D · CA		Feb 24, 2004
Rep. Otter, C. L. (Butch) [R-ID-1]	R · ID		Feb 24, 2004
Rep. Paul, Ron [R-TX-14]	R · TX		Feb 24, 2004
Rep. Waters, Maxine [D-CA-35]	D · CA		Feb 24, 2004
Rep. Brady, Kevin [R-TX-8]	R · TX		Feb 26, 2004
Rep. Holden, Tim [D-PA-17]	D · PA		Feb 26, 2004
Rep. Lucas, Ken [D-KY-4]	D · KY		Feb 26, 2004
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Feb 26, 2004
Rep. McHugh, John M. [R-NY-23]	R · NY		Feb 26, 2004
Rep. Millender-McDonald, Juanita [D-CA-37]	D · CA		Feb 26, 2004
Rep. Neal, Richard E. [D-MA-2]	D · MA		Feb 26, 2004
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Feb 26, 2004
Rep. Gibbons, Jim [R-NV-2]	R · NV		Mar 9, 2004
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Mar 9, 2004
Rep. Northup, Anne M. [R-KY-3]	R · KY		Mar 9, 2004
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Mar 9, 2004
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		Mar 9, 2004
Rep. Ryan, Tim [D-OH-17]	D · OH		Mar 9, 2004
Rep. Simmons, Rob [R-CT-2]	R · CT		Mar 9, 2004
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Mar 9, 2004
Rep. Stupak, Bart [D-MI-1]	D · MI		Mar 9, 2004
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Mar 9, 2004
Rep. Allen, Thomas H. [D-ME-1]	D · ME		Mar 24, 2004
Rep. Cramer, Robert E. (Bud), Jr. [D-AL-5]	D · AL		Mar 24, 2004
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Mar 24, 2004
Rep. Tancredo, Thomas G. [R-CO-6]	R · CO		Mar 24, 2004
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Apr 20, 2004
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Apr 20, 2004
Rep. Case, Ed [D-HI-2]	D · HI		May 5, 2004
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		May 5, 2004
Rep. Kaptur, Marcy [D-OH-9]	D · OH		May 5, 2004

Cosponsor	Party / State	Role	Date Joined
Rep. Kildee, Dale E. [D-MI-5]	D · MI		May 5, 2004
Rep. Porter, Jon C. [R-NV-3]	R · NV		May 5, 2004
Rep. Rodriguez, Ciro D. [D-TX-28]	D · TX		May 18, 2004
Rep. Berkley, Shelley [D-NV-1]	D · NV		May 20, 2004
Rep. Calvert, Ken [R-CA-44]	R · CA		May 20, 2004
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		May 20, 2004
Rep. Young, Don [R-AK-At Large]	R · AK		May 20, 2004
Rep. Brown, Henry E., Jr. [R-SC-1]	R · SC		Jun 2, 2004
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Jun 2, 2004
Rep. Roybal-Allard, Lucille [D-CA-34]	D · CA		Jun 2, 2004
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Jun 9, 2004
Rep. Larson, John B. [D-CT-1]	D · CT		Jun 9, 2004
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		Jun 9, 2004
Rep. Lampson, Nick [D-TX-9]	D · TX		Jun 21, 2004
Rep. Miller, Jeff [R-FL-1]	R · FL		Jun 23, 2004
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Jun 23, 2004
Rep. Cunningham, Randy (Duke) [R-CA-50]	R · CA		Jun 24, 2004
Rep. Lantos, Tom [D-CA-12]	D · CA		Jun 24, 2004
Rep. Meek, Kendrick B. [D-FL-17]	D · FL		Jul 9, 2004
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Jul 14, 2004
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Jul 21, 2004
Rep. Burton, Dan [R-IN-5]	R · IN		Sep 13, 2004
Rep. Rohrabacher, Dana [R-CA-46]	R · CA		Sep 13, 2004
Rep. Bishop, Rob [R-UT-1]	R · UT		Sep 30, 2004
Rep. Cannon, Chris [R-UT-3]	R · UT		Sep 30, 2004
Rep. Herseth, Stephanie [D-SD-At Large]	D · SD		Oct 5, 2004
Rep. Udall, Mark [D-CO-2]	D · CO		Oct 7, 2004

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Dec 2, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Credit Union Regulatory Improvements Act of 2003 - Amends the Federal Credit Union Act to (FCUA) to authorize real estate lease extensions at minimal charge to credit unions that finance the construction of credit union facilities on Federal land.

Permits a credit union to make investments in securities for its own account.

Increases the maturity date on credit union loans from 12 years to 15 years, or longer as the National Credit Union Administration Board may allow.

Increases from up to one percent to up to three percent of the total paid in and unimpaired capital and surplus the limit on an individual credit union's aggregate investment in credit union service organizations.

Exempts loans to nonprofit religious organizations from restrictions placed upon member business loans relating to credit union net worth or capitalization standards.

Permits a credit union to offer money transfer instruments, including electronic fund transfers, to persons in the field of membership as well as to actual members.

Exempts multiple common-bond credit union mergers and conversions from certain numerical limitations on field of membership.

Requires the Board to prescribe criteria for the voluntary conversion of a common-bond credit union into a community credit union.

Authorizes the board of directors of a Federal credit union to expel a member for just cause, including disruption of credit union operations.

States that reimbursement for lost wages owing to voluntary service on a credit union board of directors shall not be treated as prohibited compensation.

Revises the criteria for increasing the interest rate ceiling on the unpaid loan balance.

Authorizes a credit union to lease specified office space in buildings in underserved areas to any business enterprise if the space is separate and clearly distinct from any office or operation of the credit union.

Amends credit union conversion voting requirements.

Amends the Clayton Act to exempt from its premerger notification and waiting period requirements mergers among certain insured credit unions.

Amends the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 to treat credit unions as depository institutions for certain purposes.

Revises the credit union net worth limitations placed upon member business loans to twenty percent of credit union total assets.

Repeals the requirement that an undercapitalized insured credit union become adequately capitalized before it may

increase the total amount of member business loans outstanding at any one time. Allows an undercapitalized insured credit union to increase the total amount of such outstanding loans if the Board approves.

Redefines: (1) credit union "net worth ratio"; and (2) "critically undercapitalized" credit union.

Repeals the mandate that regulations for complex credit unions include a risk-based net worth requirement.

Actions Timeline

- **Dec 2, 2003:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Nov 21, 2003:** Introduced in House
- **Nov 21, 2003:** Introduced in House
- **Nov 21, 2003:** Referred to the House Committee on Financial Services.