

HR 1042

Net Worth Amendment For Credit Unions Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 2, 2005

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 16, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1042>

Sponsor

Name: Rep. Bachus, Spencer [R-AL-6]

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

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Mar 2, 2005
Rep. Feeney, Tom [R-FL-24]	R · FL		Mar 2, 2005
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Mar 2, 2005
Rep. Hooley, Darlene [D-OR-5]	D · OR		Mar 2, 2005
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Mar 2, 2005
Rep. Kelly, Sue W. [R-NY-19]	R · NY		Mar 2, 2005
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		Mar 2, 2005
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Mar 2, 2005
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Mar 2, 2005
Rep. Moore, Dennis [D-KS-3]	D · KS		Mar 2, 2005
Rep. Ney, Robert W. [R-OH-18]	R · OH		Mar 2, 2005
Rep. Renzi, Rick [R-AZ-1]	R · AZ		Mar 2, 2005
Rep. Royce, Edward R. [R-CA-40]	R · CA		Mar 2, 2005
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Mar 2, 2005
Rep. Sherman, Brad [D-CA-27]	D · CA		Mar 2, 2005
Rep. Paul, Ron [R-TX-14]	R · TX		Mar 8, 2005
Rep. Camp, Dave [R-MI-4]	R · MI		May 23, 2005

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 16, 2005
Financial Services Committee	House	Hearings By (subcommittee)	Apr 13, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 13, 2005)

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Net Worth Amendment For Credit Unions Act - (Sec. 2) Amends the Federal Credit Union Act relating to the requirement of prompt corrective action to resolve the problems of an insured credit union at the least possible long-term loss to the National Credit Union Share Insurance Fund.

Redefines net worth as the retained earnings balance of a credit union (as determined under generally accepted accounting principles, as under current law), together with any amounts that were previously retained earnings of any other credit union with which the credit union has combined.

Actions Timeline

- **Jun 16, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jun 14, 2005:** Received in the Senate.
- **Jun 13, 2005:** Mr. Bachus moved to suspend the rules and pass the bill.
- **Jun 13, 2005:** Considered under suspension of the rules. (consideration: CR H4368-4371)
- **Jun 13, 2005:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1042.
- **Jun 13, 2005:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H4368)
- **Jun 13, 2005:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H4368)
- **Jun 13, 2005:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 13, 2005:** Subcommittee Hearings Held.
- **Apr 4, 2005:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 3, 2005:** Sponsor introductory remarks on measure. (CR E367)
- **Mar 2, 2005:** Introduced in House
- **Mar 2, 2005:** Introduced in House
- **Mar 2, 2005:** Referred to the House Committee on Financial Services.