

HR 3206

Credit Union Charter Choice Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 12, 2005

Current Status: Subcommittee Hearings Held.

Latest Action: Subcommittee Hearings Held. (May 11, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/3206>

Sponsor

Name: Rep. McHenry, Patrick T. [R-NC-10]

Party: Republican • State: NC • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Jul 12, 2005
Rep. Johnson, Sam [R-TX-3]	R · TX		Jul 12, 2005
Rep. King, Peter T. [R-NY-3]	R · NY		Jul 12, 2005
Rep. Towns, Edolphus [D-NY-10]	D · NY		Jul 12, 2005

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	May 11, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Credit Union Charter Choice Act - Amends the Federal Credit Union Act to repeal requirements governing oversight by the National Credit Union Administration of the member vote concerning charter conversions of credit unions to mutual savings banks or savings associations.

Revamps requirements governing credit union notification to the National Credit Union Administration Board of intent to convert to a mutual savings bank or savings association.

Sets forth a Board approval process regarding materials submitted by converting credit unions in connection with such conversions.

Requires the member vote on a proposed conversion to be conducted by secret ballot, with an independent inspector of elections appointed by the converting credit union to receive and tally the votes. Requires the board of directors of the converting credit union to certify vote results to the Board. Denies the Board any further review or approval authority over the conversion process, absent fraud or reckless disregard for fairness during the voting process that affects the vote outcome.

---

### **Actions Timeline**

- **May 11, 2006:** Subcommittee Hearings Held.
- **Jul 29, 2005:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jul 12, 2005:** Introduced in House
- **Jul 12, 2005:** Introduced in House
- **Jul 12, 2005:** Referred to the House Committee on Financial Services.