

S 2957

Credit Union Regulatory Improvements Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 1, 2008

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. (May 1, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2957>

Sponsor

Name: Sen. Lieberman, Joseph I. [ID-CT]

Party: Democratic • State: CT • Chamber: Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sanders, Bernard [I-VT]	I · VT		May 14, 2008
Sen. Collins, Susan M. [R-ME]	R · ME		Jun 4, 2008
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jun 4, 2008
Sen. Landrieu, Mary L. [D-LA]	D · LA		Jul 9, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 1, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 1537	Related bill	Mar 15, 2007: Referred to the House Committee on Financial Services.

Credit Union Regulatory Improvements Act of 2008 - Amends the Federal Credit Union Act to reduce the minimum net worth ratio requirements of credit unions.

Revises the minimum risk-based net ratio for such capitalizations.

Transfers from the federal banking agencies to the Federal Deposit Insurance Corporation (FDIC) the authority to adjust the net worth levels of credit unions.

Instructs the National Credit Union Administration Board (Board) to design the risk-based net worth requirement to take account of material risks to insured credit unions that are taken account of by comparable standards applicable to FDIC-insured institutions.

Establishes a temporary waiver of the net worth restoration plan requirement for an undercapitalized credit union which attains its status due to a major natural or man-made disaster.

Revamps requirements for limits and restrictions on member business loans.

Authorizes credit unions to lease to any business enterprise separate and clearly distinct space in credit union office buildings in underserved areas.

Authorizes the Board, in specified circumstances, to encompass within credit union membership any person or organization within an underserved local community, neighborhood, or rural district.

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

Increases the investment and lending limit in credit union service organizations.

Exempts certain voluntary mergers involving multiple common-bond credit unions from the numerical limit for eligibility within the field of membership category of a credit union.

Directs the Board to prescribe criteria for continued membership of certain member groups in the case of certain credit union conversions to a community charter.

Includes just cause as grounds for expulsion from membership.

Authorizes term limits for board members of federal credit unions.

Revises voting requirements for credit union conversions to mutual savings banks.

Amends the Clayton Act to exempt from its pre-merger notification and waiting period requirements any mergers of one insured credit union activities with another which require agency approval under the Federal Credit Union Act.

Actions Timeline

- **May 1, 2008:** Introduced in Senate
- **May 1, 2008:** Sponsor introductory remarks on measure. (CR S3708-3710)
- **May 1, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.