

HR 5519

Credit Union Regulatory Relief Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 3, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 3, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5519>

Sponsor

Name: Rep. Kanjorski, Paul E. [D-PA-11]

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

Cosponsors (18 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|--------------|
| Rep. Royce, Edward R. [R-CA-40] | R · CA | | Mar 3, 2008 |
| Rep. Ackerman, Gary L. [D-NY-5] | D · NY | | Mar 6, 2008 |
| Rep. Altmire, Jason [D-PA-4] | D · PA | | Mar 6, 2008 |
| Rep. Rodriguez, Ciro D. [D-TX-23] | D · TX | | Mar 6, 2008 |
| Rep. Lipinski, Daniel [D-IL-3] | D · IL | | Mar 14, 2008 |
| Rep. Miller, Jeff [R-FL-1] | R · FL | | Mar 14, 2008 |
| Rep. Walsh, James T. [R-NY-25] | R · NY | | Apr 2, 2008 |
| Rep. McHugh, John M. [R-NY-23] | R · NY | | Apr 10, 2008 |
| Rep. Clarke, Yvette D. [D-NY-11] | D · NY | | Apr 23, 2008 |
| Rep. Carson, Andre [D-IN-7] | D · IN | | Apr 29, 2008 |
| Rep. Feeney, Tom [R-FL-24] | R · FL | | Apr 29, 2008 |
| Rep. Hare, Phil [D-IL-17] | D · IL | | Apr 29, 2008 |
| Rep. Paul, Ron [R-TX-14] | R · TX | | Apr 29, 2008 |
| Rep. Young, Don [R-AK-At Large] | R · AK | | Apr 29, 2008 |
| Rep. Green, Gene [D-TX-29] | D · TX | | Apr 30, 2008 |
| Rep. Carnahan, Russ [D-MO-3] | D · MO | | May 13, 2008 |
| Rep. Brown, Corrine [D-FL-3] | D · FL | | May 20, 2008 |
| Rep. Filner, Bob [D-CA-51] | D · CA | | May 20, 2008 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House | Referred To | Mar 3, 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. |

Summary (as of Mar 3, 2008)

Credit Union Regulatory Relief Act of 2008 - Amends the Federal Credit Union Act to: (1) permit a credit union to invest in securities for its own account, subject to certain percentage limitations; and (2) increase the investment and lending limit in credit union service organizations from 1% to 3% of a credit union's total paid and unimpaired capital and surplus.

Excludes credit union loans to nonprofit religious organizations from limitations placed upon member business loans.

Authorizes the National Credit Union Administration Board (Board) to establish longer loan maturity dates.

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.

Revises requirements for credit union membership in certain underserved areas.

Empowers a federal credit union to provide short-term loans as an alternative to payday loans.

Authorizes a credit union board of directors to expel a member based on just cause, including disruption of credit union operations (as well as nonparticipation, as under current law).

Excludes from the meaning of member business loan subject to certain limitations (thus permitting without such limitations) any extension of credit to a member, meeting specified criteria, whose proceeds are to be used for commercial, corporate, business, farm or agricultural purposes in an underserved area.

Amends the Clayton Act to exempt from its premerger 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

- **Mar 3, 2008:** Introduced in House
- **Mar 3, 2008:** Referred to the House Committee on Financial Services.