

## S 3323

Credit Union Governance Modernization Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Feb 24, 2020

**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. (Feb 24, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/3323>

### Sponsor

**Name:** Sen. Smith, Tina [D-MN]

**Party:** Democratic • **State:** MN • **Chamber:** Senate

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sasse, Ben [R-NE]	R · NE		Feb 24, 2020
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Mar 2, 2020
Sen. Cramer, Kevin [R-ND]	R · ND		Mar 2, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 24, 2020

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
116 HR 7963	Identical bill	<b>Aug 7, 2020:</b> Referred to the House Committee on Financial Services.

## **Credit Union Governance Modernization Act of 2020**

This bill revises the procedure for expelling members from a federal credit union. Specifically, a member may be expelled for cause pursuant to a policy adopted by a majority vote of a quorum of the directors of a credit union. Currently, a member may be expelled by a two-thirds vote of the credit union membership present at a special meeting.

The expelled member may request reinstatement by the credit union board.

Member conduct that may be cause for expulsion includes

- a loss to the credit union,
- a violation of the credit union membership agreement,
- a disruption to the operations of a credit union,
- fraud or attempted fraud, and
- other illegal or inappropriate behavior.

## **Actions Timeline**

---

- **Feb 24, 2020:** Introduced in Senate
- **Feb 24, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.