

## HR 7963

Credit Union Governance Modernization Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Aug 7, 2020

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

**Latest Action:** Referred to the House Committee on Financial Services. (Aug 7, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/7963>

### Sponsor

**Name:** Rep. Emmer, Tom [R-MN-6]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Aug 7, 2020
Rep. Slotkin, Elissa [D-MI-8]	D · MI		Dec 14, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Aug 7, 2020

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
116 S 3323	Identical bill	<b>Feb 24, 2020:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **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**

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- **Aug 7, 2020:** Introduced in House
- **Aug 7, 2020:** Referred to the House Committee on Financial Services.