

S 4325

Credit Union Board Modernization Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 26, 2022

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 26, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4325>

Sponsor

Name: Sen. Sinema, Kyrsten [D-AZ]

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hagerty, Bill [R-TN]	R · TN		May 26, 2022
Sen. Padilla, Alex [D-CA]	D · CA		May 26, 2022
Sen. Tillis, Thomas [R-NC]	R · NC		May 26, 2022
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Jun 16, 2022
Sen. Tester, Jon [D-MT]	D · MT		Jun 16, 2022
Sen. Barrasso, John [R-WY]	R · WY		Jul 12, 2022
Sen. Boozman, John [R-AR]	R · AR		Jul 12, 2022
Sen. Grassley, Chuck [R-IA]	R · IA		Jul 12, 2022
Sen. Kaine, Tim [D-VA]	D · VA		Jul 12, 2022
Sen. Wicker, Roger F. [R-MS]	R · MS		Jul 12, 2022
Sen. Feinstein, Dianne [D-CA]	D · CA		Jul 28, 2022
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 28, 2022
Sen. Marshall, Roger [R-KS]	R · KS		Aug 4, 2022
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Sep 13, 2022
Sen. Cramer, Kevin [R-ND]	R · ND		Sep 13, 2022
Sen. Smith, Tina [D-MN]	D · MN		Sep 13, 2022
Sen. Tuberville, Tommy [R-AL]	R · AL		Sep 13, 2022
Sen. Sullivan, Dan [R-AK]	R · AK		Sep 21, 2022
Sen. Murkowski, Lisa [R-AK]	R · AK		Sep 28, 2022
Sen. Rosen, Jacky [D-NV]	D · NV		Sep 28, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 26, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 6889	Related bill	Oct 11, 2022: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of May 26, 2022)

Credit Union Board Modernization Act

This bill revises the frequency of meetings required to be held by a credit union's board of directors. Specifically, the bill requires monthly meetings for new credit unions during their first five years and for credit unions with a low soundness rating. All other credit unions must hold at least six meetings annually, with at least one meeting held during each fiscal quarter. Currently, all credit union boards must meet at least once a month.

Actions Timeline

- May 26, 2022:** Introduced in Senate
- May 26, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.