

AMENDED IN ASSEMBLY APRIL 11, 2012

AMENDED IN ASSEMBLY MARCH 29, 2012

CALIFORNIA LEGISLATURE—2011–12 REGULAR SESSION

ASSEMBLY BILL

No. 2006

Introduced by Assembly Member John A. Pérez

February 23, 2012

An act to add Section 14800.1 to the Financial Code, relating to credit unions.

LEGISLATIVE COUNSEL'S DIGEST

AB 2006, as amended, John A. Pérez. Credit union services.

Existing law prohibits an officer, director, committee member, or employee of a credit union from extending any benefit or service of the credit union to any person, unless that person is admitted to membership in the credit union. Existing law also prohibits a credit union from creating any obligation with a person who is not admitted to membership in the credit union, except as specified. A knowing or willful violation of these provisions is a crime, as specified.

This bill would authorize a credit union to sell, to a natural person in the field of membership, regardless of whether the person is admitted to membership, checks, as defined, and other similar money transfer instruments, including domestic and international electronic funds transfers. The bill would authorize a credit union to cash checks and other similar money transfer instruments and to receive international and domestic electronic fund transfers for those persons. The bill would also authorize a credit union to charge a fee for the provision of these services.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 14800.1 is added to the Financial Code,
2 to read:
3 14800.1. (a) Notwithstanding subdivision (b) of *Section 14800*
4 *or* Section 14750, a credit union may do all of the following:
5 (1) Provide the services specified in paragraph (2) to a natural
6 person within the field of membership, regardless of whether the
7 person is admitted to membership, and charge a fee for the
8 provision of those services.
9 (2) (A) Sell checks and other similar money transfer
10 instruments, including international and domestic electronic fund
11 transfers.
12 (B) Cash checks and other similar money transfer instruments
13 and receive international and domestic electronic fund transfers.
14 (b) For purposes of this section, “checks” shall have the same
15 meaning as set forth in subdivision (f) of Section 3104 of the
16 Commercial Code.