

Introduced by Senator Huff

February 21, 2013

An act to amend Section 14002.5 of the Financial Code, relating to credit unions.

LEGISLATIVE COUNSEL'S DIGEST

SB 422, as introduced, Huff. Credit unions.

The California Credit Union Law provides for the regulation of credit unions within the state by the Commissioner of Financial Institutions. That law, except as provided, subjects credit unions to provisions of law applicable to nonprofit mutual benefit corporations generally.

This bill would make technical, nonsubstantive changes to that applicability provision.

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 14002.5 of the Financial Code is amended
2 to read:
3 14002.5. (a) Except as provided in subdivision (b), all
4 provisions of law applicable to nonprofit mutual benefit
5 corporations generally (including, but not limited to, the Nonprofit
6 Mutual Benefit Corporation Law (Part 3 (commencing with Section
7 7110) of Division 2 of Title 1 of the Corporations Code)) shall
8 apply to credit unions. However, whenever any provision of this
9 division applicable to credit unions is inconsistent with any
10 provision of law applicable to nonprofit mutual benefit corporations
11 generally, the provision of this division shall apply and the

1 inconsistent provision of law applicable to nonprofit mutual benefit
2 corporations generally shall not apply to a credit union.

3 (b) Notwithstanding ~~the provisions of~~ subdivision (a), the
4 following provisions of the Corporations Code are not applicable
5 to credit unions:

6 (1) Section 7131.

7 (2) Subdivision (a) of Section 7132.

8 (3) Section 7142.

9 (4) Subdivision (c) of Section 7223.

10 (5) Subdivision (c) of Section 7225.

11 (6) Article 4 (commencing with Section 7240) of Chapter 2 of
12 Part 3 of *Division 2* of Title 1.

13 (7) Chapter 11 (commencing with Section 8110) of Part 3 of
14 Division 2 of Title 1.

15 (8) Chapter 16 (commencing with Section 8610) of Part 3 of
16 Division 2 of Title 1.

17 (9) Chapter 17 (commencing with Section 8710) of Part 3 of
18 Division 2 of Title 1.