

109TH CONGRESS
1ST SESSION

H. R. 1042

To amend the Federal Credit Union Act to clarify the definition of net worth under certain circumstances for purposes of the prompt corrective action authority of the National Credit Union Administration Board, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 2, 2005

Mr. BACHUS (for himself, Mr. SANDERS, Mr. ROYCE, Mr. KANJORSKI, Mr. LATOURETTE, Mr. GUTIERREZ, Mrs. KELLY, Mrs. MALONEY, Mr. RENZI, Mrs. MCCARTHY, Mr. SHERMAN, Mr. NEY, Mr. FEENEY, Ms. HOOLEY, Ms. GINNY BROWN-WAITE of Florida, and Mr. MOORE of Kansas) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Credit Union Act to clarify the definition of net worth under certain circumstances for purposes of the prompt corrective action authority of the National Credit Union Administration Board, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Net Worth Amendment
5 For Credit Unions Act”.

1 **SEC. 2. CLARIFICATION OF DEFINITION OF NET WORTH**
2 **UNDER CERTAIN CIRCUMSTANCES FOR PUR-**
3 **POSES OF PROMPT CORRECTIVE ACTION.**

4 Subparagraph (A) of section 216(o)(2) of the Federal
5 Credit Union Act (12 U.S.C. 1790d(o)(2)(A)) is amend-
6 ed—

7 (1) by inserting “the” before “retained earnings
8 balance”; and

9 (2) by inserting “, together with any amounts
10 that were previously retained earnings of any other
11 credit union with which the credit union has com-
12 bined” before the semicolon at the end.

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