

105TH CONGRESS
2D SESSION

H. R. 3265

To amend the Federal Credit Union Act with regard to qualifications for membership in a Federal credit union.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 25, 1998

Mr. CANNON introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To amend the Federal Credit Union Act with regard to qualifications for membership in a Federal credit union.

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 “Credit Union Member-
5 ship Protection Act”.

6 **SEC. 2. CONTINUATION OF MEMBERSHIP IN CREDIT UNION**

7 **FOR CERTAIN MEMBERS WHO BECOME INELI-**
8 **GIBLE FOR SUCH MEMBERSHIP.**

9 Section 109 of the Federal Credit Union Act (12
10 U.S.C. 1759) is amended—

1 (1) in the 1st sentence, by striking “Federal
2 credit union membership shall consist of” and in-
3 serting “(a) IN GENERAL.—Subject to subsection
4 (b), Federal credit union membership shall consist
5 of”; and

6 (2) by adding at the end the following new sub-
7 section:

8 “(b) CONTINUING MEMBERSHIP FOR CERTAIN PER-
9 SONS WHO BECOME INELIGIBLE.—If any person who is
10 a member of a Federal credit union as of February 25,
11 1998, becomes ineligible, under subsection (a), for mem-
12 bership in such credit union as a result of the decision
13 of the Supreme Court of the United States construing
14 such subsection, such person may remain a member of
15 such credit union after such date, notwithstanding such
16 subsection.”.

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