

KENTUCKY GENERAL ASSEMBLY AMENDMENT FORM
2017 REGULAR SESSION
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Amend printed copy of **HB 324/SCS 1**

On page 3, after line 21, by inserting the following new section:

"➔Section 3. KRS 286.6-100 is amended to read as follows:

(1) Credit unions shall:

(a) Be under the supervision of the commissioner; ~~and shall~~

(b) ~~File~~~~make~~ financial reports with~~to~~ the commissioner as specified by administrative regulation, but no less frequently than annually~~; and when he or she may require, but at least annually.~~

(c) ~~[Each credit union shall]~~Be subject to examination by~~, and for this purpose shall make its books and records accessible to,~~ any person designated by the commissioner; and~~]. The commissioner shall fix a scale of examination fees to be paid by credit unions, giving due consideration to the time and expense incident to such examinations and to the ability of credit unions to pay such fees, which fees shall be assessed and paid by each credit union promptly after completion of such examination.~~

(d) Pay the following fees to the commissioner:

1. For each credit union subject to supervision and examination by the commissioner, there shall be an annual fee based on the assets of the credit union, as reported to the department by the credit union as of December 31 of

Amendment No. SFA 2

Rep. Sen. Tom Buford

Committee Amendment _____

Signed: _____

Floor Amendment _____

LRC Drafter: Sharpe, Jessica

Adopted: _____

Date: _____

Rejected: _____

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the previous year. The fee schedule shall be:

a. At the rates necessary to carry out the duties of the department;

b. Reasonably related to the costs incurred by the department in regulating credit unions; and

c. Set by the commissioner by promulgating an administrative regulation; and

2. Any fees for extraordinary services performed by the department for a particular credit union. Fees assessed pursuant to this subparagraph shall be determined upon the basis of fair compensation for time and actual expense.

- (2) In lieu of the examination provided for in this section, the commissioner may accept any examination made by the National Credit Union Administration. One (1) copy of the examination report shall be promptly submitted to the commissioner for processing and analysis by the **department**~~[Department of Financial Institutions]~~.
- (3) When, in the judgment of the commissioner, the condition of any credit union organized under the provisions of this subtitle renders it necessary or expedient to make an examination or to devote any extraordinary attention to its affairs, the commissioner shall cause **that**~~[such]~~ work to be done. A full and complete copy of the report of all examinations shall be furnished to the credit union so examined. **The**~~[Such]~~ report of examination shall be presented by the president **of the credit union** to the board of directors at its next regular or special meeting."