

1 AN ACT relating to credit unions.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 286.6-100 is amended to read as follows:

4 (1) Credit unions shall:

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

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

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

16 ***(d)*** ***Pay the following fees to the commissioner:***

17 ***1. For each credit union subject to supervision and examination by the***
18 ***commissioner, there shall be an annual fee based on the assets of the***
19 ***credit union, as reported to the department by the credit union as of***
20 ***December 31 of the previous year. The fee schedule shall be:***

21 ***i. At the rates necessary to carry out the duties of the department;***

22 ***ii. Reasonably related to the costs incurred by the department in***
23 ***regulating credit unions; and***

24 ***iii. Set by the commissioner by promulgating an administrative***
25 ***regulation; and***

26 ***2. Any fees for extraordinary services performed by the department for a***
27 ***particular credit union. Fees assessed pursuant to this subparagraph***

1 *shall be determined upon the basis of fair compensation for time and*
2 *actual expense.*

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