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BANKING AND FINANCE

Residential Finance Authority: Credit Unions

CODE SECTIONS:	O.C.G.A. §§ 8-3-172 (amended) and 8-3-190.1 (amended)
BILL NUMBER:	HB 372
ACT NUMBER:	568
SUMMARY:	The Act amends the definition of lending institution as it relates to residential and farm mortgages to include credit unions.

History

Over the past several years, credit unions have been moving toward parity with banks and other similar financial institutions in providing services to consumers and in gaining the authority to handle a broad range of financial transactions. The Act, along with three companion bills — HB 373, 374 and 375, was submitted at the request of the Georgia Credit Union League. HB 372 gives credit unions many of the rights already enjoyed by banks. Georgia credit unions were already complying with the duties which are now imposed by the Act. Thus, the primary purpose of this legislation is to clarify Georgia law with respect to rights and privileges of Georgia credit unions.

HB 372

The Act specifically includes credit unions in the definition of lending institutions as the term relates to residential and family farm mortgages. Under prior law, lending institution meant any bank or trust company, savings and loan association, savings bank, insurance company, or mortgage banker or mortgage broker authorized to deal in mortgages insured by an agency of the United States government.

The Act also amended the definitions of Georgia financial institution, mortgage lender, or lending institution to include credit unions. Under prior law, the definition included any bank or trust company, savings and loan association, savings bank, insurance company, or mortgage banker or mortgage broker authorized to deal in mortgages.

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