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BANKING AND FINANCE

Credit Unions: Classes of Shares

CODE SECTIONS:	O.C.G.A. §§ 7-1-651 (amended) and 7-1-652 (amended)
BILL NUMBER:	HB 374
ACT NUMBER:	570
SUMMARY:	The Act amends Georgia law as it relates to the operation and regulation of credit unions to remove the restriction on par value of shares issued and to make credit union provisions parallel other financial institution provisions as to minor, joint and trust shares and deposits.

HB 374

The Act amends the section relating to membership and shares in credit unions. Under prior law, the par value of all shares was set at five dollars. The Act eliminates this set par value and allows separate classes of shares for borrowers and depositors. A minimum par value of five dollars per share is set.

The Act also expands O.C.G.A. § 7-1-652 relating to joint, minor and trust shares in response to the provisions of HB 373 which specifically permits credit unions to accept deposits under the Uniform Gifts to Minors Act. These provisions parallel those which apply to banks.

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