



Virginia Credit Union League Salutes Sen. Tim Kaine for Support of Credit Union Legislation

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Richmond, Va.-Sen. Tim Kaine has signed on as a co-sponsor of S.610, the Credit Union Board Modernization Act. This bipartisan measure would change the requirement for federally chartered credit union boards to meet once a month to not less than six times per year for qualifying credit unions. Sen. Kaine supported this same legislation in the last session of Congress.

"We appreciate Sen. Kaine's support of this important legislation, which addresses and modernizes an outdated board meeting requirement and promises to reduce the regulatory burden on eligible credit unions," noted Virginia Credit Union League President/CEO Carrie Hunt. "Sen. Kaine's support of this measure is a direct result of the good work of credit unions who have helped us keep this issue in front of the senator."

S.610 currently has 16 co-sponsors, including Sen. Kaine.

Under current Federal law, federally chartered credit unions must hold monthly (12) board meetings. S.610 allows well-run credit unions to meet no fewer than six times yearly, at least once per fiscal quarter. Credit unions in operation for less than five years and those with a low soundness rating would be required to meet on a monthly basis.

Offering federally chartered credit unions the flexibility to hold fewer board meetings might reduce the costs associated with Board meetings and may enable credit unions to attract younger, more diverse board members whose schedules often do not allow them to meet monthly.

The House version of this bill – H.R. 582 – passed the House unanimously in January, shortly after being introduced. Virginia Rep. Morgan Griffith (R-9) was among the original 60 co-sponsors of the House bill.

ABOUT THE VIRGINIA CREDIT UNION LEAGUE

The Virginia Credit Union League is the statewide trade association for the Commonwealth's 104 member-owned, not-for-profit credit unions. We work to promote and protect credit unions through leadership, advocacy, business solutions and collaborative initiatives. Learn more at www.vacul.org.

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