

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1428 Session of
1980

INTRODUCED BY MESSINGER, LYNCH, LEWIS, FUMO AND ORLANDO,
MAY 27, 1980

REFERRED TO BUSINESS AND COMMERCE, MAY 27, 1980

AN ACT

1 Amending the act of September 20, 1961 (P.L.1548, No.658),
2 entitled "An act to provide for the organization,
3 incorporation, operation and supervision of cooperative
4 savings and credit associations, to be termed credit unions;
5 designating such credit unions as corporations and defining
6 their powers and duties; conferring certain powers and duties
7 on the Department of Banking; and providing penalties,"
8 further providing for the powers of credit unions.

9 The General Assembly of the Commonwealth of Pennsylvania
10 hereby enacts as follows:

11 Section 1. Clause (13) of subsection B. of section 5, act of
12 September 20, 1961 (P.L.1548, No.658), known as the "Credit
13 Union Act," added June 23, 1978 (P.L.525, No.88), is amended to
14 read:

15 Section 5. Powers.--* * *

16 B. A credit union shall have the following special powers:

17 * * *

18 (13) To invest its funds in shares and become members of any
19 insured central-type credit union organized under the laws of
20 the United States or under the laws of the Commonwealth of

1 Pennsylvania [to the extent of which the withdrawal or
2 repurchase value of such shares is insured by the National
3 Credit Union Administration] in which such investments are
4 specifically authorized by the board of directors of the State
5 credit union making the investment.

6 Section 2. This act shall take effect immediately.