

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 2551

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**Version:** As introduced

**Authors:** Stang and others

**Subject:** Credit unions

**Analyst:** Thomas R. Pender, 651-296-1885

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### Overview

This bill makes two technical changes, to include credit unions in laws relating to safe deposit boxes and local government deposits. Credit unions are allowed under current law to provide safe deposit boxes and to accept local government deposits, so the changes in this bill are technical conforming changes.

#### Section

- 1 **Application.** Amends a law regulating safe deposit box rentals to add credit unions to a list of financial institutions that are permitted to choose to have their safe deposit box activities regulated under chapter 55 or under the laws that otherwise govern the financial institution.
- 2 **In lieu of surety bond.** Amends a law regulating bank deposits of local government to permit deposit insurance through any federal agency. The effect is to permit deposit insurance provided by the National Credit Union Administration (NCUA).