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Overview

This bill updates and clarifies certain internal governance procedures for a state chartered credit union. Certain documents may be sent electronically, the procedure for the amendment of bylaws by directors and members is adjusted, and the basis for expulsion of a member of the credit union are clarified.

Section

1 Resolutions, amendment of bylaws and certificate of organization, approval.

Subd. 1. Amendment of bylaws by members. Provides that if 3 percent or more of the members propose a resolution to adopt, amend, or repeal bylaws, the resolution must include the applicable bylaw provision and be submitted to the members for a vote. Allows voting by electronic means if authorized by the board.

Subd. 2. Amendments by directors. Provides that the bylaws or certificate of organization can be amended by a vote of two-thirds of the directors. Requires that members be given 30 days' notice of a board meeting and that the notice include the proposed amendment.

2 Board procedure and policy. Clarifies that members may be expelled from the credit union for certain behaviors. Makes technical changes.