



OHIO LEGISLATIVE SERVICE COMMISSION

Synopsis of Senate Committee Amendments*

Yosef Schiff

Sub. H.B. 489

132nd General Assembly
(S. Insurance and Financial Institutions)

Financial institutions tax

Removes the House-passed provisions relating to the financial institutions tax.

Credit Union Law

Membership, voting, and meetings

Changes the current law definition of "person" for purposes of the Credit Union Law to expressly include the estate of a deceased individual.

Removes the current law \$1 per member limitation on credit union membership or entrance fees.

Permits senior management officials of a credit union to terminate the membership of, or some or all services to, a member in certain circumstances.

Expands when a member is considered present at a meeting to include when a member votes via electronic ballot or as otherwise prescribed by a credit union's bylaws.

Reduces the current law meeting quorum requirements to the lower of 1% of the voting members or 25 voting members.

Board of directors

Requires quarterly meetings of the board of directors.

Permits the appointment of associate directors to serve in an advisory, ex officio capacity.

* This synopsis does not address amendments that may have been adopted on the Senate Floor.

Credit committees

Changes the requirements relating to credit committees appointing loan officers.

Compensation and gifts

Revises the standards relating to compensation of directors and supervisory audit committee members.

Service facilities

Removes the condition that a credit union's obtaining of service facilities other than its home office is subject to the Superintendent of Financial Institution's approval.

Promotion of consumer savings

States that funds deposited pursuant to a program offered by a credit union to promote consumer savings do not constitute valuable consideration for purposes of a scheme of chance under the Ohio Gambling Law.

Credit Union Council

Modifies the qualifications required of certain members of the existing Credit Union Council in the Division of Financial Institutions.

Service of process

Eliminates the requirement that a credit union, before transacting business in Ohio, appoint the Superintendent as the credit union's agent for purposes of service of process in Ohio.