SB33

ENROLLED, An Act,

To amend Sections 5-17-4, 5-17-8, 5-17-10, 5-17-11, 5-17-22, as amended by Act 2018-470, 2018 Regular Session, and 5-17-55, Code of Alabama 1975, relating to state-chartered credit unions and the Alabama Credit Union Administration; to clarify and codify the federal charter parity provision to mean asset liability management, including regulatory net worth or capital management and composition; to authorize the Alabama Credit Union Administration Board to appoint the National Credit Union Administration as conservator of a state-chartered credit union; to provide that credit union supervisory committees may consist of more than three members; to permit payment or reimbursement of reasonable and proper travel costs of a member of the board or any committee and one guest per member traveling on official business of the state-chartered credit union; to increase the meeting notice period prior to the meeting to vote and approve a merger plan of a merging credit union; and to expand the definition of an official who may serve on the Alabama Credit Union Administration Board to include a president, chief executive officer, or a person elected by the membership to serve as a
member of the board, credit committee, or supervisory
committee of a state-chartered credit union.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Sections 5-17-4, 5-17-8, 5-17-10,
5-17-11, 5-17-22, as amended by Act 2018-470, 2018 Regular
Session, and 5-17-55 of the Code of Alabama 1975, are amended
to read as follows:

"§5-17-4.

"(a) A credit union shall have all of the following
powers:

"(1) To receive the savings of its members either as
payment on shares or as deposits, including the right to
conduct Christmas clubs, vacation clubs, and other thrift
organizations within the membership.

"(2) To accept deposits of fiduciary funds if a
member is the beneficiary, trustee, or personal representative
and if the funds are part of the estate of a deceased member.

"(3) To make loans to members.

"(4) To make loans to other credit unions, including
credit union service organizations.

"(5) To purchase loans from financial institutions,
provided a purchased loan is of the nature and type that the
credit union could have originated itself.

"(6) To make loans to a cooperative society or other
organizations having membership in the credit union."
"(7) To deposit funds in state and national banks, savings and loan associations, the accounts which are insured by the Federal Deposit Insurance Corporation, and in other credit unions.

"(8) To invest in any investment legal for federally chartered credit unions in the state.

"(9) To borrow money from any source not prohibited by applicable law and to give its note therefor; provided that the borrowing, in the aggregate, shall not at any time exceed the lesser of:

"a. 50 Fifty percent of its assets; or

"b. The combination of undivided earnings, regular reserves, equity acquired in a merger, net income or net loss not already included in undivided earnings, and shares and deposits.

"(10) To assess each member a recurring or nonrecurring membership fee.

"(11) To exercise incidental powers as necessary to enable it to carry on effectively the purposes for which it is chartered and incorporated and other powers as are expressly authorized by the Administrator of the Alabama Credit Union Administration.

"(b) In addition to any and all other powers heretofore granted to credit unions, any credit union shall have the power to engage in any activity in which the credit
union could engage were the credit union operating as a
federally chartered credit union, including but not by way of
limitation because of enumeration, the power to do any act and
own, possess, and carry as assets property of that character
including stocks, bonds, or other debentures which, at the
time, are authorized under federal laws or regulations for
transactions by federal credit unions, notwithstanding any
restrictions elsewhere contained in the statutes of the State
of Alabama law of this state. No credit union can exercise any
power which it claims only by virtue of the power being
possessed by a federal credit union if the administrator
issues a written order prohibiting a credit union from
exercising that power.

"(c) Notwithstanding any other provision of this
chapter or any other state law, a credit union may offer any
product or service that is authorized or permitted to any
federal credit union as defined in 12 U.S.C. § 1752.

"(d) Notwithstanding any other provision of this
chapter or any other state law, the administrator may
condition the exercise of any power upon terms and conditions
intended to ensure safe and sound operation of a credit union
in the administrator's discretion.

"§5-17-8.

"(a) Credit unions shall report to the Administrator
of the Alabama Credit Union Administration at least annually
on or before January 31 in such manner and form as required by
the administrator for that purpose. Additional reports may be
required. Credit unions shall be examined at least every 18
months by employees of the administration or by other persons
designated by the administrator. For failure to file reports
when due, unless excused for cause by the administrator, the
credit union shall pay to the State Treasurer five dollars
($5) for each day of its delinquency.

"(b) If the administrator determines that the credit
union is violating this chapter, or is insolvent, the
administrator may suspend operations of the credit union by
issuing an order requiring that the credit union cease
operations pending a hearing on the revocation of the
certificate of approval, or the administrator may set a date
for a hearing on the revocation of the certificate of approval
without suspending operations of the credit union. If the
administrator suspends operations of the credit union, a
hearing on the revocation of the certificate of authority
shall be held by the administrator if requested within 90 days
from the date of the order requiring suspension of operations.
If demanded by the credit union, the hearing on revocation of
the certificate of authority, whether or not the administrator
has suspended operations of the credit union pending the
hearing, shall be conducted on the record by the administrator
who shall also make findings of fact and a written
determination concerning revocation of the certificate of
authority. The determination may contain an order requiring
that credit union to immediately suspend operations or
continue in effect a previous order requiring the suspension
of operations. If the determination is that the credit union
is violating this chapter, or is insolvent, and that the
certificate of authority be revoked, and if, for a period of
15 days after the hearing, any violation continues, the
administrator may revoke the certificate and take possession
of the business and property of the credit union and maintain
possession until the administrator shall permit it to continue
business or its affairs are finally liquidated through merger
or otherwise.

"(c)(1) The administrator may, with the approval of
a majority of the Credit Union Board of the Alabama Credit
Union Administration, issue a cease and desist order upon
finding that the credit union or any officer, director,
committee member, or employee has done any one of the
following:

"(1)a. Committed any violation of a law, rule, or
regulation.

"(2)b. Engaged or participated in any unsafe or
unsound practice in connection with the credit union business.
"(3)c. Engaged in any act, omission, or practice which constitutes a breach of fiduciary duty to the credit union.

"(4)d. Committed any fraudulent or questionable practice in the conduct of the credit union's business which endangers the credit union's reputation or threatens insolvency.

"(5)e. Violated any condition imposed in writing by the administrator or any written agreement made with the administrator.

"(6)f. Concealed, destroyed, removed, falsified, or perjured any book, record, paper, report, statement, or account related to the business and affairs of the credit union.

"(2) Any cease and desist order shall be effective not earlier than 10 calendar days after it is delivered to the credit union. The credit union or any person subject to a cease and desist order shall have 10 calendar days from the receipt of any cease and desist order to appeal to the Credit Union Board of the Alabama Credit Union Administration by serving the administrator with a written notice of appeal within the 10-day period. Upon receipt of a notice of appeal from the credit union, the effect of the cease and desist order will be suspended pending a decision upon appeal; provided that a majority of the Credit Union Board of the
Alabama Credit Union Administration may order that a cease and
desist order be in force and effect pending the decision on
appeal. A hearing of any appeal shall be held before the
Credit Union Board of the Alabama Credit Union Administration
within 60 calendar days of the notice of appeal and the
decision of the Credit Union Board shall be rendered within 30
calendar days after the conclusion of the hearing.

"(d) The Administrator of the Alabama Credit Union
Administration may suspend from office and prohibit further
participation in any manner in the conduct of the affairs of a
credit union, any director, officer, committee member, or
employee who has done any one of the following:

"(1) Committed any violation of a law, rule, or
regulation.

"(2) Engaged or participated in any unsafe or
unsound practice in connection with the credit union business.

"(3) Engaged in any act, omission, or practice which
constitutes a breach of fiduciary duty to the credit union.

"(4) Committed any fraudulent or questionable
practice in the conduct of the credit union's business which
endangers the credit union's reputation or threatens
insolvency.

"(5) Violated any condition imposed in writing by
the administrator or any written agreement made with the
administrator.
"(6) Concealed, destroyed, removed, falsified, or
perjured any book, record, paper, report, statement, or
account related to the business and affairs of the credit
union.

"(7) Unless the administrator directs otherwise, the
prohibition against participation in the conduct of the
affairs of a credit union shall remain effective until it is
rescinded by a vote of the Credit Union Board of the Alabama
Credit Union Administration.

"(e) A person subject to an order issued under
subsection (d) may file an appeal in writing delivered to the
administrator not more than 10 calendar days after the
issuance of the order. Not later than 60 calendar days after
the filing of an appeal, the Credit Union Board of the Alabama
Credit Union Administration shall hold a hearing and not later
than 30 calendar days after the conclusion of the hearing, the
Credit Union Board shall issue a decision. The hearing shall
be confidential.

"(f) The Administrator of the Alabama Credit Union
Administration, with the approval of a majority of the Credit
Union Board of the Alabama Credit Union Administration, ex
parte without notice, may appoint the Alabama Credit Union
Administration or the National Credit Union Administration as
conservator and immediately take possession and control of the
business and assets of any state-chartered credit union in any
case in which any one of the following occurs:

"(1) The Alabama Credit Union Administration
determines that the action is necessary to conserve the assets
of any state-chartered credit union or the interests of the
members of the credit union.

"(2) A credit union, by resolution of its board of
directors, consents to the action by the Alabama Credit Union
Administration.

"(3) There is a willful violation of a
cease-and-desist order which has become final.

"(4) There is concealment of books, papers, records,
or assets of the credit union or refusal to submit books,
papers, records, or affairs of the credit union for inspection
to any examiner or to any lawful agent of the Alabama Credit
Union Administration.

"(g) Not later than 10 calendar days after the date
on which the Alabama Credit Union Administration takes
possession and control of the business and assets of a credit
union pursuant to subsection (f), officials of the credit
union who were terminated by the conservator may apply to the
circuit court for the judicial circuit in which the principal
office of the credit union is located for an order requiring
the administration to show cause why it should not be enjoined
from continuing possession and control. Except as provided in
this subsection, no court may take any action, except at the
request of the Credit Union Board by regulation or order, to
restrain or affect the exercise of powers or functions of the
board as conservator.

"(h) The administrator shall report to the Credit
Union Board of the Alabama Credit Union Administration at
least semi-annually on the condition of the credit unions in
which the administration serves as conservator. Reports shall
contain the following:

"(1) The most recent income statement and balance
sheet of the credit union.

"(2) Actions taken since the last report by the
administrator in its role as conservator of the credit union.

"(3) A detailed report of all expenditures,
reimbursements, and other financial considerations paid out of
the assets of the credit union to the Alabama Credit Union
Administration or its designated agents during
conservatorship.

"(4) A business plan outlining necessary actions and
timetables under which the credit union would remain under
conservatorship.

"(i) The Alabama Credit Union Administration may
maintain possession and control of the business and assets of
the credit union and may operate the credit union until the
time as the following occurs:
"(1) The administrator shall permit the credit union to continue business subject to the terms and conditions as may be imposed by the Alabama Credit Union Administration.

"(2) The credit union is liquidated in accordance with the provisions of Section 5-17-21.

"(3) The Credit Union Board of the Alabama Credit Union Administration votes by a majority of voting members that the Alabama Credit Union Administration shall relinquish possession and control of the credit union. Such vote shall be held on at least a semi-annual basis while the credit union is held in conservatorship by the Alabama Credit Union Administration.

"(j) The Alabama Credit Union Administration may appoint special agents as it considers necessary in order to assist the administration in carrying out its duties as a conservator under this section.

"(k) All costs incurred by the administration in exercising its authority under this section and Section 5-17-8.1, including, without limitation, all expenses and legal fees incurred in exercising its authority or defending any action taken pursuant to its exercise of authority, and any appeal by any credit union or by any director, officer, committee member, or employee thereof shall be paid out of the assets of the credit union.
"(1) The conservator shall have all powers of the members, the directors, the officers, and the committees of the credit union and shall be authorized to operate the credit union in its own name or to conserve its assets in the manner and extent authorized by the administration.

"(m) After taking possession of the property and business of a credit union through conservatorship, the conservator may terminate or adopt any executory contract to which the credit union may be a party. The termination of any contracts shall be made within six months after the conservator has obtained knowledge of the existence of the contract or lease. Any provision in the contract or lease which provides for damages or cancellation fees upon termination shall not be binding on the conservator or credit union. The directors, the conservator, and the credit union are not liable for damages arising from or relating to such executory contracts.

"(n) The administrator may appoint a temporary board of directors to any credit union subject to conservatorship.

"(o)(1) Notwithstanding any other provision of state law, if the administrator determines that an emergency requiring expeditious action exists with respect to a credit union, that other alternatives are not reasonably available consistent with National Credit Union Administration precedent, and that the public interest, including the
interests of the members of the credit union, would best be
served by such action, the administrator may do either of the
following:

"a. Initiate the involuntary merger of a credit
union that is insolvent or is in danger of insolvency with any
other credit union or may authorize a credit union to purchase
any of the assets of, or assume any of the liabilities of, any
other credit union that is insolvent or in danger of
insolvency.

"b. Authorize a financial institution whose deposits
or accounts are insured to purchase any of the assets of, or
assume any of the liabilities of, a credit union that is
insolvent or in danger of insolvency, except that prior to
exercising this authority the administrator shall attempt to
effect a merger with, or purchase and assumption by, another
credit union as provided in paragraph a.

"(2) For purposes of the authority contained in this
subsection, insured share and deposit accounts of the credit
union, upon consummation of the purchase and assumption, may
be converted to insured deposits or other comparable accounts
in the acquiring institution, and the administrator and the
insuring organization shall be relieved of any liability to
the credit union's members with respect to those accounts.

"§5-17-10."
"At the annual meeting (the organization meeting shall be the first annual meeting), members of the credit union shall elect a board of directors of not less than five members, may elect a credit committee of not less than three members, and shall elect a supervisory committee of not less than three members, all to hold office for such terms respectively as the bylaws provide and until successors qualify. A record of the names and addresses of the members of the board and committees and the officers shall be filed with the Administrator of the Alabama Credit Union Administration not later than 10 calendar days after their election. If, however, the bylaws so provide, the board of directors shall carry out the functions and duties of the credit committee or may appoint a credit committee, in which case the credit union shall not elect a credit committee.

"§5-17-11.

"(a) At the first meeting and at subsequent times prescribed in the bylaws, the directors shall elect a president. The president must be either a member of the board of directors or an employee of the credit union who is not a member of the board of directors. If the credit union elects a president who is not a member of the board of directors, the board of directors shall elect from their own number a chairman chair and one or more vice-chairmen vice chairs of the board of directors. The board of directors shall have the
power, in accordance with the bylaws, to remove any officer
who is not a member of the board of directors. At the first
meeting and at subsequent annual meetings prescribed in the
bylaws, the directors shall elect from their own number, a
secretary and treasurer, who may be the same individual. To
nominate a candidate by petition, the petition should conform
to the requirements as specified in the bylaws. The bylaws
will state the number of members required to sign a petition
which can be as few as three members or more as stated in the
bylaws. For natural person credit unions, the maximum number
cannot exceed the lesser of one percent of the membership or
500 members. For corporate credit unions, the maximum number
cannot exceed the lesser of five percent of the membership or
25 members. Candidates shall be given a minimum of 35 days
from the postmark date to present a petition.

"(b) The duties of the officers shall be as
determined in the bylaws. It shall be the duty of the
directors to have general management of the affairs of the
credit union, particularly:

"(1) To act on application for membership.

"(2) To determine interest rates on loans and on
deposits; provided, that such loans shall be at reasonable
rates of interest.
"(3) To fix the amount of the surety bond which shall be required of all officers and employees handling money.

"(4) To declare dividends, and to transmit to the members recommended amendments to the bylaws.

"(5) To fill vacancies in the board and in the credit committee in accordance with the bylaws of the credit union.

"(6) To determine the maximum individual share holdings and the maximum individual loan which can be made with and without security.

"(7) To have charge of investments other than loans to members.

"(8) To establish the par value of the share.

"(9) In the absence of a credit committee, and upon the written request of a member, review a loan application denied by a loan officer.

"(c) No member of the board or any committee shall, as such, be compensated. Notwithstanding the foregoing, for their his or her services to the credit union, providing reasonable life, accident, and similar insurance protection shall not be considered compensation. Directors, officers, and committee members may be reimbursed for necessary expenses incidental to the performance of the official business of the credit union. Expenses may include the payment or
reimbursement of travel costs for members of the board or any
committee and one guest per member of the board or any
committee that were reasonable, proper, and incurred on
official business of the credit union, in accordance with
written policies and procedures of the credit union.

"(d) Liability and indemnification of officers,
directors, trustees, and members of the governing body of a
credit union shall be the same as provided for a nonprofit
corporation in Title 10A, the Alabama Business and Nonprofit
Entity Code; provided, however, a credit union may not
indemnify officers, directors, and members of the governing
body of a credit union against actions brought in connection
with willful violations of this title.

"§5-17-22.

"Any credit union, with the approval of the
Administrator of the Alabama Credit Union Administration, may
merge with another credit union, under the existing
certificate of organization of the other credit union,
pursuant to any plan agreed upon by the majority of each board
of directors of each credit union joining in the merger. In
addition to approval by the administrator and each board of
directors, the membership of the merging credit union must
also approve the merger plan in the following manner:

"(1) At a meeting called for that purpose, notice of
which purpose must be contained in the call, two thirds of
those voting may vote to approve the merger plan. Voting must
be conducted in accordance with the bylaws of the credit
union. The notice must be provided to the members at least 45
days 45 calendar days, but no more than 90 calendar days,
prior to the date of the meeting.

"(2) After agreement by the directors and approval
by the members of the merging credit union, the president and
secretary of the credit union shall execute a certificate of
merger which shall set forth all of the following:

"a. The time and place of the meeting of the board
of directors at which the plan was agreed upon.

"b. The vote in favor of the adoption of the plan.

"c. A copy of the resolution or other action by
which the plan was agreed upon.

"d. The time and place of the meeting of the members
at which the plan agreed upon was approved.

"e. The vote by which the plan was approved by the
members.

"(3) Such certificate and a copy of the plan of
merger agreed upon shall be forwarded to the administrator,
certified by the administrator, and returned to both credit
unions within 30 days.

"(4) Upon return of the certificate from the
administrator, all property, property rights and members'
interest of the deed, endorsement, or other instrument of
transfer, and all debts, obligations, and liabilities of the
merged credit union shall be deemed to have been assumed by
the surviving credit union under whose charter the merger was
effectuated. The rights and privileges of the members of the
merged credit union shall remain intact.

"(5) A copy of the certificate approved by the
Administrator of the Alabama Credit Union Administration shall
be filed with the judge of probate of the county in which each
credit union's certificate of organization is recorded.

"(6) This section applies to credit unions organized
under the laws of the State of Alabama. Federally chartered
credit unions may be merged into Alabama organized credit
unions, under the same conditions as Alabama credit unions;
provided, that the merger plan is approved by the National
Credit Union Administration or private insurance program or
carrier.

"(7) Credit unions organized under the laws of the
State of Alabama may be merged into federally chartered credit
unions under the same conditions as provided in this section;
provided, that the merger plan is approved by the National
Credit Union Administration or private insurance program or
carrier.

"(8) Credit unions organized under the laws of the
State of Alabama may merge a state or federally chartered bank
or thrift into the credit union under the same conditions as
provided in this section, provided that the merger plan is
approved, if required, by the appropriate state or federal
regulator of the bank or thrift and federal insurer, the
Federal Deposit Insurance Corporation.

"(9) Credit unions organized under the laws of the
State of Alabama may merge into a state or federally chartered
bank or thrift under the same conditions as provided in this
section, provided that the merger plan is approved by the
resultant institution's chartering regulator and the federal
insurer, the Federal Deposit Insurance Corporation.

"(10) A federal credit union may be converted to a
credit union chartered under the laws of Alabama and a state
credit union may be converted to a federal credit union by
adhering to the requirements for the conversion of a federal
credit union to a state credit union as specified by the

"(11) A credit union chartered under the laws of
another state may be converted to an Alabama state chartered
credit union under state law and regulation. Conversion to an
Alabama state chartered credit union shall be effective upon
the written approval of the administrator. Notice of
conversion shall be filed with the Secretary of State and the
judge of probate of the county in which the credit union
maintains its principal office.

"§5-17-55.
"(a) There shall be a Credit Union Board of the
Alabama Credit Union Administration which shall consist of the
administrator, who shall be an ex officio member and chairman
chair of the board, and seven other persons, appointed by the
Governor, by and with the consent of the Senate. Four of these
persons shall be appointed from a list of nominees submitted
by the Credit Union Board of the Alabama Credit Union
Administration, in consultation with the League of
Southeastern Credit Union or its successor organization, which
shall submit not less than three nominees for any vacancy.
Should the Governor determine that none of the first three
nominees submitted by the Credit Union Board for a vacancy on
the Credit Union Board are acceptable, the Governor may reject
the three nominees and the Credit Union Board shall submit an
alternative list of three nominees to the Governor from which
the Governor shall make the appointment. The remaining three
appointments to the Credit Union Board shall be made by the
Governor from a list of nominees submitted by credit unions at
large. No person is eligible to be nominated or appointed to
the Credit Union Board unless at the time of nomination or
appointment, the person is an officer, director, or manager
official of a state-chartered credit union and has at least
five years' experience in the 10 years next preceding
appointment as an officer, director, or manager official of a
credit union. The position of any member of the Credit Union
Board shall be declared vacant by the Administrator of the Alabama Credit Union Administration if the member of the Credit Union Board ceases to serve as an officer, director, or manager official of a credit union chartered under the laws of the State of Alabama. For the purposes of this subsection, an official of a state-chartered credit union includes the president, chief executive officer, or a person elected by the membership to serve as a board member, credit committee member, or supervisory committee member of the state-chartered credit union.

"(b) The seven appointees by the Governor, with the consent of the Senate, shall serve for the terms designated by the Governor for each person upon appointment of the persons. Of the seven persons appointed by the Governor, with the consent of the Senate, three persons shall serve terms expiring on February 1 of the first year following passage hereof, two persons shall serve terms expiring on February 1 of the second year following passage hereof and two persons shall serve terms expiring on February 1 of the third year following passage hereof. Successors shall be appointed by the Governor, with the consent of the Senate, for terms of three years each, so that the terms of two or three of the seven appointed members will expire on February 1 of each year. An allowance for correction of terms may be permitted from time to time or as necessary. Upon the expiration of their terms of
office, members of the board shall continue to serve until
their successors are appointed and have qualified.

"(c)(1) If a member of the Credit Union Board of the
Alabama Credit Union Administration fails to attend regular
meetings of the board for three consecutive meetings, or
otherwise fails to perform the duties devolving upon him or
her as a member of the Credit Union Board of the Alabama
Credit Union Administration, is convicted of a felony or any
other crime involving moral turpitude, or ceases to be an
officer, director, or manager official of a credit union, the
office of the member shall be declared vacant by the
administrator. The office of the board member shall be deemed
to be vacated on the thirty-first day after mailing of a
notice to the board member that his or her position is being
vacated unless the board member files an appeal with the
Credit Union Board prior to the thirty-first day after mailing
of notice. Except that no appeal is authorized if the member's
position is declared vacant by reason of conviction of a
felony or a crime involving moral turpitude.

"(2) Any person who is notified that his or her
position on the board has been declared vacant by the
administrator, may, within 30 days after mailing of the notice
that the position has been declared vacant, may appeal to the
other members of the Credit Union Board by written notice of
appeal received by the administrator within the time period.
"(3) Upon a finding of good cause for the failure to attend meetings or otherwise perform duties, or upon a finding that there is a compelling reason for reinstating the member, a majority of board members may reinstate the person to the position. When the member appeals to the Credit Union Board, unless reinstated by the board within 30 calendar days after appeal, the position on the board shall be deemed to be vacant on the thirty-first day after receipt by the administrator of the member's written notice of the appeal. The administrator shall call a meeting to hear the appeal within 30 calendar days after receipt of the notice of appeal. The board member who has received notice that the position will be declared vacant shall have the right to present at any hearing dealing with the position being declared vacant, but shall not have the right to vote on any issue until he or she is reinstated by the Credit Union Board.

"(d) If by reason of death, resignation, removal from office, or otherwise a vacancy occurs on the Credit Union Board, the vacancy shall be filled by appointment of the Governor and the appointee shall hold office until the Senate meets and passes on the appointment. If the appointment is disapproved by the Senate, another appointment shall be made by the Governor, and appointments must be made in like manner until an appointment is confirmed by the Senate. Any person so appointed shall serve the balance of the unexpired term for
which the appointment is made. The seven appointed members of
the Credit Union Board shall be persons of good character.
Five of the seven shall have at least five years' experience
in the 10 years next preceding appointment to the Credit Union
Board either as an officer, director, or manager official of a
credit union organized under the laws of the State of Alabama.

"(e) An appeal may be taken to the Credit Union
Board from any finding, ruling, order, decision, or the final
action of the administrator by any credit union which feels
aggrieved thereby. Notice of appeal shall be filed with the
administrator within 30 calendar days after the findings,
ruling, order, decision, or other action. The notice shall
contain a brief statement of the pertinent facts upon which
the appeal is grounded. The Credit Union Board shall fix a
date, time, and place for hearing the appeal, within 60
calendar days after it is filed, and shall notify the credit
union or its attorney of record thereof at least 30 calendar
days prior to the date of the hearing. The finding of the
Credit Union Board shall be strictly advisory in nature."

Section 2. This act shall become effective on the
first day of the third month following its passage and
approval by the Governor, or its otherwise becoming law.
President and Presiding Officer of the Senate

Mac McCutcheon

Speaker of the House of Representatives

SB33
Senate 02-Apr-19
I hereby certify that the within Act originated in and passed the Senate, as amended.

Patrick Harris,
Secretary.

House of Representatives
Passed: 02-May-19

By: Senator Shelnutt

APPROVED 5/8/19
TIME 10:20am

Alabam Secretary Of State
Act Num......: 2019-130
Bill Num......: S-33
Recvd 05/08/19 03:27pmSLF
JEFF WOODARD

YEARS

O

NAYS

SB 37

was adopted and is attached to the Bill

required in Section C of Act No. 81-869

I hereby certify that the Resolution as

Committee

RE-REFERRED

RE:COMMITTED

DATE

RD 2 CAL

C

DATE: 1/1 2019

Chairperson

Passed, as amended, as required in the General Acts of Ala.

I hereby certify that the notice & proof is

REPORT OF STANDING COMMITTEE

SECRETARY

PATRICK HARRIS

PAM 1/1/2019

PH 2/1/19

was adopted and is attached to the Bill

required in Section C of Act No. 81-869

I hereby certify that the Resolution as

SENATE ACTION

SECRETARY

PATRICK HARRIS

2019

YEARS

DATE

C

3-1 2019

Clerk

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29 28 27

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