

## No. 334

## AN ACT

HB 1369

Amending the act of September 20, 1961 (P. L. 1548), entitled "An act to provide for the organization, incorporation, operation and supervision of cooperative savings and credit associations, to be termed credit unions; designating such credit unions as corporations and defining their powers and duties; conferring certain powers and duties on the Department of Banking; and providing penalties," further regulating membership in credit unions.

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

Section 1. Section 6, act of September 20, 1961 (P. L. 1548), known as the "Credit Union Act," is amended to read:

Section 6. Membership.—A. Credit union organizations shall be limited to groups having a potential membership of one hundred or more adult persons and a common bond of association within a well defined community or rural district by reason of occupation or of membership in a religious congregation or fraternal or labor organization. The membership of a credit union shall be limited to and consist of the incorporators of the credit union and such other persons, having the common bond of association, set forth in the [bylaws] Articles of Incorporation, as have been duly admitted members, have paid the entrance fee as provided in the bylaws, have subscribed for one or more shares, and have paid the initial installment thereon. Organizations composed principally of the same group as the credit union membership may be members. Employees of credit unions may be members of such credit unions.

B. Persons who are members of the immediate family of a member of the credit union and who share the same domicile with a member may be elected to membership, but may not hold office.

C. Shares may be issued in trust for or in joint tenancy with the right of survivorship with any person designated by the credit union member, but no joint tenant or beneficiary of a trust shall be permitted to vote, obtain a loan, or hold office, unless he is within the field of membership and is a qualified member in his own right.

D. Any member who leaves or has left the field of membership and has not withdrawn all of his share account shall not cease to be a member of the credit union by reason thereof, and he shall have all of the rights and obligations of membership including, but not limited to, the right to retain and to add to his share account, and the

right to vote: Provided, that such member shall not be eligible to obtain a loan in an amount exceeding his total shareholdings plus the total shares of any other member, free and unpledged. Upon leaving the field of membership as aforesaid, the provisions of this subsection shall apply to persons who have become members of the credit union solely by reason of the provisions of subsection B of this section, but the provisions of subsection C of this section shall not be affected hereby.

APPROVED—The 22d day of November, A. D. 1968.

RAYMOND P. SHAFER.

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No. 335

AN ACT

SB 1675

Amending the act of August 14, 1963 (P. L. 839), entitled, as amended, "An act creating a county records committee; imposing powers and duties upon it; authorizing the Pennsylvania Historical and Museum Commission to assist and cooperate with it; defining county records; and authorizing the disposition of certain county records by the prothonotary and the clerk of courts in counties of the second A and third to eighth class," increasing the membership and extending the powers and duties of the county records committee.

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

Section 1. The title and sections 1, 3, 4 and 5, act of August 14, 1963 (P. L. 839), entitled, as amended, "An act creating a county records committee; imposing powers and duties upon it; authorizing the Pennsylvania Historical and Museum Commission to assist and cooperate with it; defining county records; and authorizing the disposition of certain county records by the prothonotary and the clerk of courts in counties of the second A and third to eighth class," amended November 30, 1967 (P. L. 650), are amended to read:

AN ACT

Creating a county records committee; imposing powers and duties upon it; authorizing the Pennsylvania Historical and Museum Commission to assist and cooperate with it; defining county records; and authorizing the disposition of certain county records by [the