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State of Minnesota

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HOUSE OF REPRESENTATIVES

NINETIETH SESSION

H. F. No. 1477

- 02/20/2017 Authored by Fenton, Loonan, Pinto, O'Driscoll, Slocum and others
The bill was read for the first time and referred to the Committee on Commerce and Regulatory Reform
- 03/02/2017 Adoption of Report: Placed on the General Register
Read for the Second Time
- 04/20/2017 Calendar for the Day
Read for the Third Time
Passed by the House and transmitted to the Senate
- 05/01/2017 Passed by the Senate and returned to the House
- 05/02/2017 Presented to Governor
Governor Approval

1.1 A bill for an act

1.2 relating to credit unions; regulating meetings; amending Minnesota Statutes 2016,

1.3 section 52.07.

1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5 Section 1. Minnesota Statutes 2016, section 52.07, is amended to read:

1.6 **52.07 FISCAL YEAR; MEETINGS; VOTING.**

1.7 The fiscal year of all credit unions shall end December 31. General and special meetings

1.8 may be held in the manner and for the purposes indicated in the bylaws. At least ten days

1.9 before any regular meeting, and at least seven days before any special meeting, written

1.10 notice shall be ~~mailed or handed~~ given to each member, and in the case of a special meeting,

1.11 the notice shall clearly state the purpose of the meeting and what matters will be considered

1.12 thereat. No member shall be eligible to vote at any meeting or to hold any office unless the

1.13 member owns at least one share of the credit union which is fully paid. At all meetings a

1.14 member shall have but a single vote, whatever the member's share holdings. Upon resolution

1.15 of the board of directors, credit union members shall be authorized to vote by mail or other

1.16 verifiable means for election of directors, credit committee and supervisory members and

1.17 amendments to bylaws at annual and special meetings. There shall be no voting by proxy.

1.18 Any firm, society or corporation having a membership in the credit union and entitled to

1.19 vote may cast its vote by one person upon presentation of written authority of the firm,

1.20 society or corporation.