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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 2922

01/31/2022

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The bill was read for the first time and referred to the Committee on Commerce Finance and Policy

1.1 A bill for an act
1.2 relating to financial institutions; modifying provisions governing credit unions;
1.3 amending Minnesota Statutes 2020, sections 52.07; 52.08.

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

1.5 Section 1. Minnesota Statutes 2020, section 52.07, is amended to read:

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

1.7 (a) The fiscal year of all credit unions shall end December 31.

1.8 (b) General and special meetings may be held in the manner and for the purposes indicated
1.9 in the bylaws. At least ten days before any regular meeting, and at least seven days before
1.10 any special meeting, written notice shall be given to each member, and in the case of a
1.11 special meeting, the notice shall clearly state the purpose of the meeting and what matters
1.12 will be considered thereat. A notice of the meeting must be prominently displayed on the
1.13 credit union's website and the credit union's online banking application or other log-in portal.

1.14 (c) No member shall be eligible to vote at any meeting or to hold any office unless the
1.15 member owns at least one share of the credit union which is fully paid. At all meetings a
1.16 member shall have but a single vote, whatever the member's share holdings. Upon resolution
1.17 of the board of directors, credit union members shall be authorized to vote by mail or other
1.18 verifiable means for election of directors, credit committee and supervisory members and
1.19 amendments to bylaws at annual and special meetings. There shall be no voting by proxy.
1.20 Any firm, society or corporation having a membership in the credit union and entitled to
1.21 vote may cast its vote by one person upon presentation of written authority of the firm,
1.22 society or corporation.

2.1 Sec. 2. Minnesota Statutes 2020, section 52.08, is amended to read:

2.2 **52.08 ANNUAL MEETING.**

2.3 (a) At the annual meeting the credit union shall elect a board of directors of not less than
2.4 five members and may elect a credit committee of not less than three members, all to hold
2.5 office for the terms provided in the bylaws and until successors qualify.

2.6 (b) The credit union must have a supervisory committee. Pursuant to its bylaws, the
2.7 credit union may elect a supervisory committee of not less than three members nor more
2.8 than five members, or the board of directors may appoint the supervisory committee. Some
2.9 or all of the terms of office may be staggered, as provided in the bylaws.

2.10 (c) A record of the names and addresses of the members of the board and committees
2.11 and the officers shall be filed with the commissioner of commerce within ten days of their
2.12 election. The names of the members of the credit union's board of directors and the name
2.13 of the credit union's manager must be displayed on the credit union's website.

2.14 (d) A full-time manager of a credit union may be a director of a credit union operating
2.15 under this chapter.

2.16 (e) The organization meeting shall be the first annual meeting.