52.12 CAPITAL; ENTRANCE FEES; CREDIT UNION TO HAVE LIEN.

The capital of a credit union includes shares, share certificates, any special class of shares, undivided earnings, reserves, member investment shares, nonmember subordinated debt, member paid-in capital, and any entrance or membership fees. The credit union shall have a lien on the shares and deposits of a member for any sum due to the credit union from the member, or for any loan endorsed by that member. In addition to any other statutory right of setoff or lien and subject to any contractual provision, if any party to an account is indebted to a credit union, the credit union has a right to setoff against any account in which the party has or had immediately before death a present right of withdrawal. A credit union may, at its discretion, charge an entrance or annual membership fee if authorized by the bylaws.

History: *(7774-12) 1925 c 206 s 12; 1971 c 154 s 7; 1984 c 512 s 5; 1986 c 444; 1993 c 257 s 32; 2002 c 339 s 8*