

Fifty-eighth
Legislative Assembly
of North Dakota

SENATE BILL NO. 2183

Introduced by

Senators Nelson, Klein

Representatives Delzer, Eckre

1 A BILL for an Act to amend and reenact section 6-06-21 of the North Dakota Century Code,
2 relating to maintaining a reserve fund for state-chartered credit unions.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 6-06-21 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **6-06-21. Reserve fund.** Every credit union, including corporate central credit unions,
7 shall maintain a reserve fund in accordance with the rules of the national credit union
8 administration to be used as a reserve against bad loans and other losses. This fund may not
9 be distributed except upon ~~liquidation~~ prior approval of the state credit union board.