

**TESTIMONY OF
KAYLA PULVERMACHER
TO THE
HOUSE INDUSTRY, BUSINESS AND LABOR COMMITTEE
ON
SB 2101**

March 17, 2021

Chairman Lefor:

My name is Kayla Pulvermacher, and I'm here to represent the members of Dakota Credit Union Association (DakCu). DakCu is the professional trade association serving 492,000 members in 71 credit unions with 230 branches between North Dakota and South Dakota. We support HB 2101. Additionally, we urge that an emergency clause be added to the bill.

Section 12 of the bill (page 13, beginning on line 12) includes parity language between banks and credit unions in how to handle "other real estate owned" by credit unions. This will allow for a credit union to set up an LLC in order limit its liability if something were to happen with the property, much like banks are currently allowed to do.

DakCU is asking for the emergency clause to be added because we have members that are currently looking at making such a transaction and would benefit from this change. DakCU has spoken with the Department of Financial Institutions and the department has indicated it has no opposition to adding an emergency clause.

Thank you, Mr. Chairman. I will answer any questions you may have.