

HOUSE BILL NO. 1336

Introduced by

Representatives Price, Schmidt

Senators Krebsbach, Lindaas, Tomac

1 A BILL for an Act to amend and reenact section 6-06-20 of the North Dakota Century Code,
2 relating to the amount that may be borrowed by a director or member of a credit union.

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

4 **SECTION 1. AMENDMENT.** Section 6-06-20 of the 1995 Supplement to the North
5 Dakota Century Code is amended and reenacted as follows:

6 **6-06-20. Borrowings of directors and committee members limited - Repayment of**
7 **loans.** ~~No~~ A director or member of any committee may not borrow from the credit union in
8 which the director or member holds office more than ~~ten~~ twenty thousand dollars plus pledged
9 shares and deposits less any loan balance therein, unless the application is approved by
10 three-fourths of the other members of the board of directors. The director or member may
11 guarantee or endorse paper for other borrowers. A borrower may repay the borrower's loan in
12 whole or in part on any day that the office of the credit union is open for business.