

HOUSE BILL NO. 1143

Introduced by

Industry, Business and Labor Committee

(At the request of the Department of Financial Institutions)

1 A BILL for an Act to amend and reenact subsection 1 of section 6-06-08 of the North Dakota
2 Century Code, relating to reports of examination and late fees of state-chartered credit unions
3 set by the state credit union board.

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

5 **SECTION 1. AMENDMENT.** Subsection 1 of section 6-06-08 of the North Dakota
6 Century Code is amended and reenacted as follows:

7 1. Credit unions and the permanent loan funds of credit unions, if any, are under the
8 supervision of the commissioner. Credit unions shall report to the commissioner
9 when called by the commissioner and at least four times each year. The
10 commissioner shall prescribe the forms for the reports. ~~The reports must be~~
11 ~~received by the commissioner within thirty days of the call.~~ At the discretion of the
12 commissioner, a call may be complied with by submission of a copy of the call
13 report e-mailed directly to the department of financial institutions or by other
14 electronic means of transmission. The call reports are due within thirty days of the
15 call, or according to the deadlines published on the form NCUA 5300, whichever
16 comes first. The commissioner may call for special reports from any credit union
17 whenever in the commissioner's judgment it is necessary to obtain complete
18 knowledge of the condition of the credit union. Every credit union that fails to make
19 and transmit any report required in pursuance of this section shall forfeit and pay to
20 the state a penalty of ~~two hundred~~ up to one thousand dollars for each day of
21 delinquency, not to exceed five thousand dollars. ~~The commissioner may waive~~
22 ~~the penalty for reports filed late, not exceeding three business days beyond the~~
23 ~~due date required by this section.~~ At the discretion of the commissioner, all or part

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- 1 of this penalty may be waived if the reports are submitted within three days after
- 2 the due date required by this section.