

Summary of Legislative Action
H.B. 2735 Flynn (Estes)



The Legislature adopted all of the Sunset Commission's recommendations and made no additions to House Bill 2735. The bill continues the Credit Union Department as an independent agency for 12 years, requires greater transparency between credit unions and their members, and provides the Department with additional enforcement tools. The list below summarizes the major provisions of H.B. 2735, and more detailed discussion is located in each issue.

Sunset Provisions

1. Continue the Credit Union Department for 12 years.
2. Require state-chartered credit unions to provide more information about their financial condition and management to their members.
3. Authorize the Credit Union Commissioner to issue cease-and-desist orders against unchartered credit unions and to assess late penalties for delinquent operating fees.
4. Require the Credit Union Commission to adopt rules governing its use of advisory committees.

Provisions Added by the Legislature

None added.

Fiscal Implication Summary

House Bill 2735 will not have a fiscal impact to the State.