

2023 Kansas Statutes

17-2231. Definitions. The following words and terms used in chapter 17 of article 22 of the Kansas Statutes Annotated, and amendments thereto, shall have the meanings respectively ascribed to them in this section.

(a) "Council" means the credit union council created by this act.

(b) "Administrator" means the credit union administrator provided for in K.S.A. 17-2233, and amendments thereto.

(c) "Credit union" means a cooperative, not-for-profit association, incorporated for the purpose of creating a source of credit at a fair and reasonable rate of interest, of encouraging habits of thrift among its members, and of providing the opportunity for people to use and control their money for their mutual benefit.

(d) "Department" or "credit union department" means the state department of credit unions established by K.S.A. 17-2234, and amendments thereto.

(e) "Corporate credit union" means a credit union that is cooperatively organized and owned by its members that offers liquidity, investment, back office processing, deposit and lending facilities and other products and services tailored to the unique needs of its members.

(f) "Not-for-profit association" means, for purposes of this act, an association whose individual operations are not intended to generate, in the aggregate, an excess of revenues over the sum of expenses, distribution returns to members, appropriate reserves and capital that are consistent with the credit union's purposes and measured on an ongoing basis of the credit union as a whole.

(g) "Low-income credit union" means a credit union with a field of membership in which more than one-half earn less than 80% of the national median household income; or the credit union may document that more than 50% of its members make less than 80% of the national average wage.

(h) "Credit union services organization" means an organization established to provide operational and financial services to credit unions.

(i) "Federal intermediate credit bank" means a bank sponsored by the federal government to provide funds to financial institutions for the making of agricultural loans.

(j) "Electronic notice" means notice that is provided in writing and delivered by electronic means to the electronic mail address specified by the member for that purpose. A member who provides an electronic mail address to the credit union for such purposes shall be deemed to have consented to receive notices and correspondence by electronic means.

(k) "Branch" means any office, agency or other place of business located within the state, other than the place of business specified in the credit union's certificate of organization, at which deposits are received, checks paid or money lent.

History: L. 1968, ch. 160, § 17; L. 1973, ch. 95, § 1; L. 1975, ch. 137, § 1; L. 1992, ch. 225, § 14; L. 1995, ch. 64, § 2; L. 2019, ch. 22, § 24; July 1.