

HOUSE BILL No. 2676

By Committee on Insurance and Financial Institutions

1-24

9 AN ACT relating to credit unions; concerning membership; amending
10 K.S.A. 17-2205 and repealing the existing section.

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12 *Be it enacted by the Legislature of the State of Kansas:*

13 Section 1. K.S.A. 17-2205 is hereby amended to read as follows: 17-
14 2205. (a) The membership of a credit union shall consist of the organizers
15 and such persons, societies, associations, copartnerships and corporations
16 ~~as~~ which have:

17 (1) Been duly elected to membership ~~and have;~~

18 (2) subscribed to one or more shares and have paid for the same; ~~and~~
19 ~~have; and~~

20 (3) complied with such other requirements as the articles of incor-
21 poration may contain. ~~Credit union organizations shall be limited to~~
22 ~~groups (of both large and small membership) having a common bond of~~
23 ~~occupation or association or to groups residing within a well-defined~~
24 ~~neighborhood, community or rural district.~~

25 (b) *The membership of a credit union may include any combination*
26 *of one or more groups of both large and small membership having com-*
27 *mon bonds of occupations, associations or geographic areas.*

28 (c) *As used in this section "geographic areas" means all or portions*
29 *of one or more counties.*

30 Sec. 2. K.S.A. 17-2205 is hereby repealed.

31 Sec. 3. This act shall take effect and be in force from and after its
32 publication in the statute book.