

Effective 5/13/2014

7-9-55 Nonexempt credit unions.

- (1)
 - (a) A credit union organized under this chapter is a nonexempt credit union under this section on the day on which:
 - (i) on or after May 5, 2003 the credit union has a field of membership as evidenced by the bylaws of the credit union that includes all residents of two or more counties; and
 - (ii) at least two of the counties described in Subsection (1)(a)(i) are counties of the first or second class as classified by Section 17-50-501.
 - (b) For purposes of Subsection (1)(a) only:
 - (i) residents of a county that are added to the field of membership of a credit union as a result of a supervisory action under Chapter 2, Possession of Depository Institution by Commissioner, or Chapter 19, Acquisition of Failing Depository Institutions or Holding Companies, are not considered to be within the field of membership of that credit union; and
 - (ii) residents of a city of the third, fourth, or fifth class or a town that are added to the field of membership of a credit union in accordance with Section 7-9-52 are not considered to be within the field of membership of that credit union unless all residents of the county in which that city or town are located are included in the field of membership of the credit union.
- (2) If a credit union becomes a nonexempt credit union under this section, the nonexempt credit union is a nonexempt credit union:
 - (a) for as long as the nonexempt credit union is organized under this chapter; and
 - (b) notwithstanding whether after the day on which the nonexempt credit union becomes a nonexempt credit union the nonexempt credit union meets the requirements of Subsection (1)(a).
- (3) Regardless of whether or not a credit union has located branches in two or more counties in this state, a credit union organized under this chapter does not become a nonexempt credit union if the field of membership of the credit union as evidenced by the bylaws of the credit union does not meet the requirements of Subsection (1).

Amended by Chapter 189, 2014 General Session