February 25, 2003

Mr. President:

The Business and Labor Committee reports a favorable recommendation on **10th Substitute H.B. 162**, AMENDMENTS RELATED TO FINANCIAL INSTITUTIONS, by Representative J. Alexander, with the following amendments:

1. Page 6, Lines 175-178
    Passed - House Floor Amendments
    2-14-2003:   Delete lines 175-178

2. Page 6, Lines 178a
    Passed - House Floor Amendments
    2-14-2003:   Delete "**(3)(a) TO BE A CREDIT UNION EXEMPT FROM TAXATION UNDER SECTION 7-9-34 A**" and insert "(2)(a) A"

3. Page 6, Lines 178b
    Passed - House Floor Amendments
    2-14-2003:   Delete "**AND CONTINUALLY ADHERE TO**"

4. Page 6, Lines 178c
    Passed - House Floor Amendments
    2-14-2003:   Delete "**SUBSECTIONS (1) AND (2)**" and insert "Subsection (1)"

5. Page 6, Lines 178e
    Passed - House Floor Amendments
    2-14-2003:   Delete "**SUBSECTIONS (1) AND (2)**" and insert "Subsection (1)"

Bill Number	Action Class	Action Code
HB0162	S	SCRAMD

6.   Page 6a, Line178f
     House Floor Amendments
     2-18-2003:   Delete "**CASH RETAINED EARNINGS**" and insert
                                          "net income"

7.   Page 6a, Line178h
     House Floor Amendments
     2-18-2003:   Delete "**CASH RETAINED EARNINGS**" and insert
                                          "net income"

8.   Page 6a, Line178j
     House Floor Amendments
     2-18-2003:   Delete "**RETAINED EARNINGS**" and insert "net
                                          income" and delete "**CONSTRUCTION**" and insert
                                          "improvements"

9.   Page 6a, Line178k
     House Floor Amendments
     2-18-2003:   Delete "**CONTINUING**"

10. Page 7, Lines 186-186a
     Passed - House Floor Amendments
     2-14-2003:   Delete "**AS DETERMINED BY THE
                                          COMMISSIONER**"

11. Page 7, Lines 187-187a
     Passed - House Floor Amendments
     2-14-2003:   Delete "**AS DETERMINED BY THE
                                          COMMISSIONER**"

12. Page 25, Line 751:   After "(3)" insert "or (5)"

13. Page 25, Line 757:   Delete "Subsection 7-9-52(5)" and insert "Subsection
                                          7-9-52(6)"

14. Page 26, Line 773:   After line 773 insert:
                                          "(5) Notwithstanding Section 7-9-53, a credit union
                                          may have a field of membership that is less restrictive
                                          than the field of membership described in Subsection
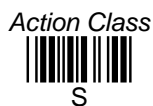   (1), under the following conditions:

(a) if the field of membership of a credit union includes all residents of any county, the field of membership of the credit union includes no more than all the residents of two counties; and
(b) any county described in Subsection (5)(a) is a county of the third through sixth class, as classified in Section 17-50-501."

15.   Page 26, Line 779:   Bracket "one" and insert "a"

16.   Page 26, Line 781:   Delete "(5)" and insert "(6)"

17.   Page 27, Line 822:   After "county" insert "except to the extent permitted by Subsection 7-9-51(5)"

18.   Page 34, Lines 1036a-1036h
      Passed - House Floor Amendments
      2-14-2003:   Delete lines 1036a-1036h and insert:
                                            "(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."

19.   Pages 34, Lines 1036r-1036s
      Passed - House Floor Amendments
      2-14-2003:   Delete lines 1036r-1036s

20.   Page 34a, Line 1036z
      Passed - House Floor Amendments
      2-14-2003:   After line 1036z insert:
                                            "(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 does not meet the requirements of Subsection (1)."

21. Page 49, Line 1504:

After "other fees on" insert "banks and"

22. Page 50a, Line 1538
House Floor Amendments
2-18-2003:

After "(2)" insert "(a)" and after ";" insert "and (b) bracket Subsection 7-9-3(9) and renumber the remaining subsections of Section 7-9-3 accordingly;"

23. Page 51, Line 1556:

After "(3)" insert "or (5)"

24. Page 51, Line 1560:

After "(3)" delete the remainder of line 1560 and insert ", (4), and (5);"

25. Page 51, Line 1561:

Delete line 1561

26. Page 51, Line 1562:

Delete "(b)" and insert "(9)(a)" and delete "and"

27. Page 51, Line 1563:

Delete "(c)" and insert "(b)" and after "accordingly:" insert "and (c) change all cross references to Subsection 7-9-52(6) in this bill to Subsection 7-9-52(5);"

Respectfully,

Parley Hellewell

Committee Chair

Voting: 5-3-0

3 HB0162.SC1.WPD mcperry/MCP PO/RCN 2/25/03 7:02 pm