

## STATEMENT OF PURPOSE

### RS26671

This legislation provides technical corrections and further amends the internal governance provisions of the Idaho Credit Union Act that were amended in 2018. This legislation: amends the requirements for annual credit union membership meetings in order to allow greater access for members to be involved in the governance of their credit union; makes a technical correction to the different options a credit union supervisory committee can utilize in verifying member accounts; adds technical descriptors to further define the Capital, Assets, Management, Earnings, Liquidity, and Sensitivity (CAMELS) rating system; and amends bond requirements to clarify what each credit union must carry in order to insure against risk versus optional coverages that may also be purchased by the credit union.

### FISCAL NOTE

There will be no fiscal impact to the General Fund associated with this proposed legislation. The provisions of this proposed legislation specifically relates to corporate governance of state-chartered credit unions and will require no additional resources of the Idaho Department of Finance (IDOF), and will not increase or decrease the IDOFs revenues.

#### Contact:

Ryan Fitzgerald  
Northwest Credit Union Association  
(208) 860-8072

**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).