

STATEMENT OF PURPOSE

RS31293 / S1301

This bill is a routine industry bill that provides updates and modernizes the Idaho Credit Union Act, providing flexibility and modern provisions to allow Idaho state-chartered credit unions to better serve their members. The proposed updates in the Act include: 1) Providing additional definitions which will help provide better clarity during routine credit union examinations with Idaho state-chartered credit unions. 2) Updates general governance provisions in the Act that will help streamline day-to-day operations for Idaho credit unions. This includes removing mandated fiscal years, removing the requirement to provide documents in triplicate, and the ability to email authority and other requests to the Idaho Department of Finance. 3) Provide opportunities and flexibility for Idaho credit unions to serve underserved areas throughout Idaho that are lacking traditional financial service opportunities. 4) Provides credit unions more access to emerging financial tools and services that will better serve their members directly through improved and expanded service offerings and ensure greater protection and security for consumers.

FISCAL NOTE

There will be no fiscal impact to the General Fund associated with this proposed legislation. The proposals in this legislation specifically relate to the operations of state-chartered credit unions and will require no additional resources of the Idaho Department of Finance, nor will it increase or decrease the Department of Finance's revenues or expenditures.

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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).