

RÉSUMÉ DIGEST

ACT 34 (HB 689)

2021 Regular Session

Jordan

Relative to credit unions, prior law allowed for only one board officer to be compensated as an officer of the board.

New law repeals the limitation in prior law.

Prior law prohibited a member of the board of directors or of the credit or supervisory committees from receiving any compensation for his service as a member of the board or of the committee.

New law repeals the prohibition in prior law. New law allows a credit union to reasonably compensate an officer, director, or committee member for his services to the credit union and also allows expense reimbursement for loss of pay and per diem.

Prior law provided that the payment by the credit union of premiums for hospitalization insurance coverage was not considered compensation.

New law changes hospitalization insurance to health insurance.

Effective upon signature of governor (June 1, 2021).

(Amends R.S. 6:649(A)(2) and (C))