

RCW 31.12.438 Investment in real property or leasehold interests

—Limitations—Rules. (1) A credit union may invest in real property or leasehold interests including, but not limited to, structures and fixtures attached to real property for use in conducting its business or the business of a credit union service organization, subject to the following limitations:

(a) The credit union's net worth equals at least five percent of the total of its share and deposit accounts;

(b) The board approves the investment; and

(c) The aggregate of all such investments does not exceed seven and one-half percent of the total of its share and deposit accounts.

(2) The director may, upon written application, waive any of the limitations listed in subsection (1) of this section, and the director may adopt rules to interpret this section. [2022 c 15 s 5; 2013 c 34 s 9; 2001 c 83 s 20; 1997 c 397 s 37. Prior: 1994 c 256 s 87; 1994 c 92 s 198; 1984 c 31 s 45. Formerly RCW 31.12.435.]

Findings—Construction—1994 c 256: See RCW 43.320.007.