

HB 1209-S - DIGEST

(DIGEST AS ENACTED)

Authorizes the public deposit protection commission, in lieu of an investigation or report, to rely on information made available to it or the director of the department of financial institutions by the national credit union administration, regarding the investigation and examination of public depositories.

Revises the definition of "financial institution" to include federal or state chartered credit unions.

Allows a credit union to only accept deposits greater than the maximum insured amount from a public funds depositor that: (1) Is a county with a population of three hundred thousand persons or less; or

(2) Is a public funds depositor located within a county with a population of three hundred thousand persons or less.