



**Florida Credit Union League**

**NEWS RELEASE**

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**CREDIT UNION MODERNIZATION BILL CLEARS LEGISLATURE; NEXT STEP:  
GOVERNOR'S DESK**

Tallahassee—The Florida House of Representative, by a vote of 117-1, on Wednesday passed and sent on to Governor Jeb Bush a bill that would update portions of Florida's Credit Union Act to conform with the Federal Credit Union Act. The bill, SB 1330, had passed the Senate earlier in the legislative session by a vote of 38-0.

The bill was the product of months of work and examination by legislative staff, representatives of the Florida Office of Financial Institutions and the Florida Credit Union Task Force, a subcommittee of FCUL's Government Affairs Committee.

The bill incorporates changes to provide consistency in language with the Federal Credit Union Act. It removes obsolete language relating to the Florida Credit Union Guaranty Corporation, updates Florida Statutes to bring state chartered credit unions accounting concepts in line with generally accepted accounting procedures (GAAP), it reorganizes various sections for clarity, revises procedures for a merger of credit unions, removes specific powers of a credit union to conform to general business powers, modernizes terminology for responsibilities of the Board of Directors and makes other clarifying and modernizing changes.

FCUL President Guy Hood praised the Legislature for enacting a much needed modernization.

"The Florida Credit Union Act had not been revamped since the enactment of the 1982 revision of the Florida Credit Union Act," said Hood. "I want to thank all the individuals, legislative staff, department staff and Florida's credit unions for helping to push this legislation to a successful passage."

The bill will take effect July 1, 2005.