

LONG AS THE TOTAL BORROWING DOES NOT EXCEED 50 PERCENT OF THE PAID-IN AND UNIMPAIRED CAPITAL AND SURPLUS OF THE BORROWING CREDIT UNION. THE 1-YEAR PERIOD MAY BE EXTENDED FOR AN ADDITIONAL YEAR WITH THE APPROVAL OF THE BANK COMMISSIONER.

REVISOR'S NOTE: This section presently appears as Art. 11, § 161.

The only changes are in style.

6-605. CHANGE OF PLACE OF BUSINESS.

A CREDIT UNION MAY CHANGE ITS PLACE OF BUSINESS ON WRITTEN NOTICE TO THE BANK COMMISSIONER.

REVISOR'S NOTE: This section presently appears as Art. 11, § 158.

No changes are made.

6-606. FISCAL YEAR.

THE FISCAL YEAR OF EACH CREDIT UNION ENDS AT THE CLOSE OF BUSINESS ON DECEMBER 31.

REVISOR'S NOTE: This section presently appears as CA § 6-311.

The only changes are in style.

SUBTITLE 7. EXTRAORDINARY ACTIONS.

6-701. CONVERSION OF STATE CREDIT UNION INTO FEDERAL CREDIT UNION.

(A) GENERAL RULE.

ANY STATE CREDIT UNION MAY CONVERT INTO A FEDERAL CREDIT UNION AS PROVIDED BY FEDERAL LAW AND AS PROVIDED IN THIS SECTION.

(B) DIRECTORS' ACTION.

A MAJORITY OF THE BOARD OF DIRECTORS OF A CREDIT UNION PROPOSING TO CONVERT SHALL:

(1) ADOPT A RESOLUTION THAT DECLARES THE CONVERSION TO BE ADVISABLE; AND

(2) SET A DATE FOR A VOTE ON THE PROPOSED CONVERSION BY THE MEMBERS OF THE CREDIT UNION, EITHER AT A MEETING TO BE HELD ON THAT DATE OR BY WRITTEN BALLOT TO BE FILED ON OR BEFORE THAT DATE.

(C) NOTICE TO MEMBERS.

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