



**House
Legislative
Analysis
Section**

Olds Plaza Building, 10th Floor
Lansing, Michigan 48909
Phone: 517/373-6466

CREDIT UNION OPERATING FEE

House Bill 4043
Sponsor: Rep. John Bennett
Committee: Corporations & Finance

Complete to 2-6-91

A SUMMARY OF HOUSE BILL 4043 AS INTRODUCED 1-31-91

The bill would amend the credit union act to establish an annual operating fee to be paid by credit unions and to eliminate the existing supervision fee and examination fee. The operating fee would be set annually so as to cover the estimated cost of performing all credit union examinations and of supervising credit unions. Currently, the act contains a formula that sets the supervision fee based on each \$1,000 of a credit union's assets, where the minimum fee is \$100; this formula would be deleted. Instead, credit unions would be invoiced by the commissioner for the operating fee before July 1 of each year and would have to pay the fee before July 16. The fee would be based on a credit union's total assets as of December 31 of the previous year as shown on the institutions' annual statement of condition. (The bill would change the due date of the statement from before February 16 to before January 31.) Also, the maximum annual fee that a corporate central credit union (that is, a credit union whose capital principally comes from other credit unions) could be charged would be raised from \$7,500 to \$100,000. Finally, the bill would delete a provision requiring that the examination fee be paid only by a credit union that is examined by the financial institutions bureau.

MCL 490.6