

TITLE 4: ECONOMIC RESOURCES
DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS

§ 6921. Title.

This article shall be known as the Commonwealth Government Employees' Credit Union Act of 1995.

Source: PL 9-52, § 1.

Commission Comment: PL 9-52 took effect September 18, 1995. PL 9-52, § 3 repealed PL 9-27, the "Commonwealth Government Employees' Credit Union Act of 1994," which had taken effect February 13, 1995. According to PL 9-52, § 2:

Section 2. Findings. The Legislature finds that it is desirable to make certain amendments to the Commonwealth Government Employees' Credit Union Act of 1994. Because there are a large number of small changes, it is simpler to repeal and re-enact the bill than to amend it. The Legislature finds that the following primary changes from the former Act are desirable: The Board of Trustees of the NMI Retirement Fund is expressly authorized to negotiate and make a loan to the Credit Union on such terms and conditions as it deems appropriate. The Board of Directors of the Credit Union shall now be separate and distinct from the Board of Trustees of the NMI Retirement Fund. If the Fund makes a loan to the Credit Union, provision is made for the Board of Trustees of the Fund to designate one of its members or its administrator to serve in an ex officio capacity on the Credit Union Board for the purpose of ensuring compliance by the Credit Union with the terms and conditions of any loan agreement between the Fund and Credit Union. The Legislature finds that any funds which may be expended pursuant to this Act are for a public purpose.

See also the comment to 4 CMC § 6923.