

**Suspend the Rules and Pass the Bill, H.R. 6889, with amendments**

**(The amendments strike all after the enacting clause and insert a new text and a new title)**

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 6889

To mend the Federal Credit Union Act to modify the frequency of board of directors meetings, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 2022

Mr. VARGAS (for himself, Ms. PORTER, Mr. AGUILAR, Ms. ROYBAL-ALLARD, Ms. TITUS, Mr. CASE, Mr. KAHELE, Ms. BROWNLEY, Mr. GONZALEZ of Ohio, Mr. SESSIONS, Mr. AMODEI, Mr. TIMMONS, Mr. MOORE of Utah, Mr. MOONEY, Mr. BUDD, Mrs. MILLER of Illinois, Mr. FITZPATRICK, Mr. DAVIDSON, and Mr. JOHNSON of Louisiana) introduced the following bill; which was referred to the Committee on Financial Services

---

## A BILL

To mend the Federal Credit Union Act to modify the frequency of board of directors meetings, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Credit Union Board  
5 Modernization Act”.

1 **SEC. 2. FREQUENCY OF BOARD OF DIRECTORS MEETINGS.**

2 Section 113 of the Federal Credit Union Act (12  
3 U.S.C. 1761b) is amended—

4 (1) by striking “monthly” each place such term  
5 appears;

6 (2) in the matter preceding paragraph (1), by  
7 striking “The board of directors” and inserting the  
8 following:

9 “(a) IN GENERAL.—The board of directors”;

10 (3) in subsection (a) (as so designated), by  
11 striking “shall meet at least once a month and”; and

12 (4) by adding at the end the following:

13 “(b) MEETINGS.—The board of directors of a Federal  
14 credit union shall meet as follows:

15 “(1) With respect to a de novo Federal credit  
16 union, not less frequently than monthly during each  
17 of the first five years of the existence of such Fed-  
18 eral credit union.

19 “(2) Not less than six times annually, with at  
20 least one meeting held during each fiscal quarter,  
21 with respect to a Federal credit union—

22 “(A) with composite rating of either 1 or  
23 2 under the Uniform Financial Institutions  
24 Rating System (or an equivalent rating under a  
25 comparable rating system); and

1           “(B) with a capability of management rat-  
2           ing under such composite rating of either 1 or  
3           2.

4           “(3) Not less frequently than once a month,  
5           with respect to a Federal credit union—

6           “(A) with composite rating of either 3, 4,  
7           or 5 under the Uniform Financial Institutions  
8           Rating System (or an equivalent rating under a  
9           comparable rating system); or

10           “(B) with a capability of management rat-  
11           ing under such composite rating of either 3, 4,  
12           or 5.”.

13 **SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.**

14           The budgetary effects of this Act, for the purpose of  
15           complying with the Statutory Pay-As-You-Go Act of 2010,  
16           shall be determined by reference to the latest statement  
17           titled “Budgetary Effects of PAYGO Legislation” for this  
18           Act, submitted for printing in the Congressional Record  
19           by the Chairman of the House Budget Committee, pro-  
20           vided that such statement has been submitted prior to the  
21           vote on passage.

          Amend the title so as to read: “A bill to amend the  
Federal Credit Union Act to modify the frequency of  
board of directors meetings, and for other purposes.”.