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## BANKING AND FINANCE Credit Unions: Classes of Shares

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## BANKING AND FINANCE

### *Credit Unions: Classes of Shares*

CODE SECTIONS: O.C.G.A. §§ 7-1-651 (amended) and 7-1-652  
(amended)  
BILL NUMBER: HB 374  
ACT NUMBER: 570  
SUMMARY: The Act amends Georgia law as it relates  
to the operation and regulation of credit  
unions to remove the restriction on par  
value of shares issued and to make credit  
union provisions parallel other financial  
institution provisions as to minor, joint and  
trust shares and deposits.

#### *HB 374*

The Act amends the section relating to membership and shares in credit unions. Under prior law, the par value of all shares was set at five dollars. The Act eliminates this set par value and allows separate classes of shares for borrowers and depositors. A minimum par value of five dollars per share is set.

The Act also expands O.C.G.A. § 7-1-652 relating to joint, minor and trust shares in response to the provisions of HB 373 which specifically permits credit unions to accept deposits under the Uniform Gifts to Minors Act. These provisions parallel those which apply to banks.