

May 2012

BANKING AND FINANCE Credit Unions: Classes of Shares

Georgia State University Law Review

Follow this and additional works at: <http://readingroom.law.gsu.edu/gsulr>

 Part of the [Law Commons](#)

Recommended Citation

Georgia State University Law Review (2012) "BANKING AND FINANCE Credit Unions: Classes of Shares," *Georgia State University Law Review*: Vol. 1 : Iss. 2 , Article 13.

Available at: <http://readingroom.law.gsu.edu/gsulr/vol1/iss2/13>

This Peach Sheet is brought to you for free and open access by the Publications at Reading Room. It has been accepted for inclusion in Georgia State University Law Review by an authorized editor of Reading Room. For more information, please contact jgermann@gsu.edu.

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.