

HB 1669-S2 - DIGEST

(DIGEST OF PROPOSED 2ND SUBSTITUTE)

Allows the deposit of public funds into credit unions.

Requires a credit union approved as a public depository by the public deposit protection commission to at all times pledge and segregate eligible securities in an amount equal to one hundred percent of all public funds on deposit in the public depository.

Prohibits a credit union approved as a public depository by the public deposit protection commission from accepting funds in excess of certain deposit insurance limits.