

HB 1721 -- CREDIT UNION SUPERVISORY COMMITTEES

SPONSOR: Dugger

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Banking by a vote of 10 to 0. Voted "Do Pass" by the Select Committee on Financial Institutions and Taxation by a vote of 10 to 0.

This bill modifies auditing standards of credit unions so that the standards are consistent with federal credit union standards.

PROPONENTS: Supporters say that this bill will allow audits to be performed every other year instead of annually. It will reduce regulation compliance costs by making the standards the same as the federal standards for credit unions.

Testifying for the bill were Representative Dugger and Missouri Credit Union Association.

OPPONENTS: There was no opposition voiced to the committee.