

By: Uresti

S.B. No. 1762

A BILL TO BE ENTITLED

AN ACT

relating to an increase of certain credit unions' assets.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter C, Chapter 122, Finance Code, is amended by adding Section 122.108 to read as follows:

Sec. 122.108. ASSET LIMIT INCREASE. (a) A credit union chartered in this state that is considered a small entity according to the National Credit Union Administration's Rules and Regulations may increase its assets from \$10 million or less to:

(1) \$25 million or less on January 1, 2015;

(2) \$40 million or less on January 1, 2018; and

(3) \$50 million or less on January 1, 2019.

(b) This section expires January 1, 2020.

SECTION 2. This Act takes effect September 1, 2013.