

118TH CONGRESS
1ST SESSION

S. 544

To amend the Federal Credit Union Act to provide a sunset for certain ways in which credit unions may be Agent members of the National Credit Union Administration Central Liquidity Facility.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 28, 2023

Mr. PADILLA (for himself and Mr. CRAMER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Credit Union Act to provide a sunset for certain ways in which credit unions may be Agent members of the National Credit Union Administration Central Liquidity Facility.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. AGENT MEMBERSHIP.**

4 (a) IN GENERAL.—Section 304(b)(2) of the Federal
5 Credit Union Act (12 U.S.C. 1795c(b)(2)) is amended by
6 striking “all those credit unions” and inserting “such
7 credit unions as the Board may in its discretion deter-
8 mine”.

1 (b) SUNSET.—

2 (1) IN GENERAL.—Section 304(b)(2) of the
3 Federal Credit Union Act (12 U.S.C. 1795e(b)(2))
4 is amended by striking “such credit unions as the
5 Board may in its discretion determine” and insert-
6 ing “all those credit unions”.

7 (2) EFFECTIVE DATE.—The amendments made
8 by paragraph (1) shall take effect on the date that
9 is 3 years after the date of enactment of this Act.

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