



*Synopsis of Senate Committee Amendments**

Jennifer A. Parker

Legislative Service Commission

Sub. H.B. 81

126th General Assembly
(S. Finance & Financial Institutions)

Removes from the House-passed version of the bill the statement that--if credit union shares are issued in the name of a minor--the minor is to be assumed to have reached the age of majority and have contractual capacity.

Permits minors to purchase, in addition to the shares and share accounts of credit unions as authorized under current law, other depository instruments of credit unions.

The House-passed version of the bill authorizes credit unions to make short-term loans of up to \$1,000, "notwithstanding any limitation contained in law." The bill narrows that phrase to any limitation provided in the Credit Union Law or the Usury Law.

Exempts parity rules for savings banks, which are adopted by the Superintendent of Financial Institutions under R.C. 111.15 (the abbreviated rule-making procedure), from the general requirement that R.C. 111.15 rules be filed with JCARR.

Makes LSC technical/corrective changes.

H0081-126.doc/ss

12/14/05

* This synopsis does not address amendments that may have been adopted on the Senate floor.