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2 An act relating to conversion of credit unions;
3 prohibiting the Department of Banking and
4 Finance from approving the conversion of
5 federally-chartered credit unions to
6 state-chartered credit unions except under
7 certain circumstances; providing criteria;
8 providing an effective date.
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10 Be It Enacted by the Legislature of the State of Florida:

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12 Section 1. (1) The Department of Banking and Finance
13 shall not approve an application by a federally-chartered
14 credit union currently doing business in this state for
15 conversion to a state charter pursuant to s. 657.066, Florida
16 Statutes, unless a completed application for conversion was on
17 file with the department on February 25, 1998.

18 (2) The prohibition specified in subsection (1) shall
19 terminate on July 1, 1999, unless the Comptroller determines
20 before such date by an order of general application that it is
21 in the public interest to accept and approve charter
22 conversion applications, and identifies a procedure for the
23 acceptance and processing of such conversion applications. In
24 making such determination, the Comptroller shall consider:

25 (a) Whether the United States Congress has amended the
26 Federal Credit Union Act, 12 U.S.C. s.1751 et seq., subsequent
27 to the enactment of this section, and, if so, the effect such
28 amendments have or may have on the relative competitive
29 positions of state-chartered and federally-chartered credit
30 unions.
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1 (b) Whether, and the extent to which, this state will
2 be able to assume the costs of examination and supervision for
3 any newly-converted institutions.

4 (c) Such other factors as the Comptroller deems
5 relevant to the maintenance of a fair and competitive
6 financial system in this state.

7 Section 2. This act shall take effect upon becoming a
8 law.

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