

286.6-075 General powers of credit union.

A credit union organized under this subtitle may:

- (1) Make contracts;
- (2) Sue and be sued;
- (3) Adopt and use a common seal and alter same;
- (4) Acquire, lease, hold, assign, pledge, hypothecate, sell and otherwise dispose of property, either in whole or in part, necessary or incidental to its operations;
- (5) Offer its members and other credit unions various classes of shares, share certificates, deposits or deposit certificates, upon written authorization of the commissioner;
- (6) Lend its funds to its members as hereinafter provided;
- (7) Borrow from any source provided that a credit union must secure approval from the commissioner in writing of its intention to borrow in excess of an aggregate of forty percent (40%) of its capital;
- (8) Discount or sell any of its assets, and purchase the assets of another credit union, subject to the approval of the commissioner;
- (9) Make deposits in legally chartered banks, savings banks, savings and loan associations, trust companies, and other credit unions, including corporate credit unions, and invest funds as otherwise provided in KRS 286.6-585;
- (10) Hold membership in other credit unions organized under this subtitle or other acts, and in associations and organizations controlled by or fostering the interests of credit unions, including a central liquidity facility organized under state or federal law;
- (11) Engage in activities and programs as requested by the federal government or by this state or any agency or political subdivision thereof, when approved by the commissioner and not inconsistent with this subtitle; and
- (12) Act as fiscal agent for and receive payments on shares and deposits from the federal government, this state, or any agency or political subdivision thereof.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 722, effective July 15, 2010. -- Created 1984 Ky. Acts ch. 408, sec. 8, effective July 13, 1984.

Formerly codified as KRS 290.075.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.