

Senate Study Bill 3163

Bill Text

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1 1 Section 1. NEW SECTION. 533.50 CREDIT UNION SERVICE
1 2 ORGANIZATION SERVICES.
1 3 An organization, corporation, or association, the
1 4 membership or ownership of which is primarily confined or
1 5 restricted to credit unions or organizations of credit unions,
1 6 and which primarily provides services to credit unions,
1 7 organizations of credit unions, or credit union members, may
1 8 provide trust services and act in a fiduciary capacity as
1 9 approved by, and pursuant to rules adopted by, the
1 10 superintendent. The organization, corporation, or association
1 11 is subject to the state corporate income tax.
1 12 EXPLANATION
1 13 This bill provides that an organization, corporation, or
1 14 association, the membership or ownership of which is primarily
1 15 confined or restricted to credit unions or organizations of
1 16 credit unions, and which primarily provides services to credit
1 17 unions, organizations of credit unions, or credit union
1 18 members, may provide trust services and act in a fiduciary
1 19 capacity as approved by, and pursuant to rules adopted by, the
1 20 superintendent. The bill provides that such organization,
1 21 corporation, or association is subject to the state corporate
1 22 income tax.
1 23 LSB 5928SC 78
1 24 mj/as/5.1