



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB4865

Introduced 1/15/2010, by Rep. Thomas Holbrook

SYNOPSIS AS INTRODUCED:

205 ILCS 305/19

from Ch. 17, par. 4420

Amends the Illinois Credit Union Act. In provisions concerning the meeting of members, provides that a proxy may be revoked by a written statement to that effect, by execution of a subsequently-dated proxy, or by attendance at a meeting and voting in person. Effective immediately.

LRB096 16895 MJR 32207 b

1 AN ACT concerning financial regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Credit Union Act is amended by
5 changing Section 19 as follows:

6 (205 ILCS 305/19) (from Ch. 17, par. 4420)

7 Sec. 19. Meeting of members.

8 (1) The annual meeting shall be held each year during the
9 months of January, February or March or such other month as may
10 be approved by the Department. The meeting shall be held at the
11 time, place and in the manner set forth in the bylaws. Any
12 special meetings of the members of the credit union shall be
13 held at the time, place and in the manner set forth in the
14 bylaws. Unless otherwise set forth in this Act, quorum
15 requirements for meetings of members shall be established by a
16 credit union in its bylaws. Notice of all meetings must be
17 given by the Secretary of the credit union at least 7 days
18 before the date of such meeting, either by handing a written or
19 printed notice to each member of the credit union, by mailing
20 the notice to the member at his address as listed on the books
21 and records of the credit union, or by posting a notice of the
22 meeting in three conspicuous places, including the office of
23 the credit union.

1 (2) On all questions and at all elections, except election
2 of directors, each member has one vote regardless of the number
3 of his shares. There shall be no voting by proxy except on the
4 election of directors, proposals for merger or voluntary
5 dissolution. All voting on the election of directors shall be
6 by ballot, but when there is no contest, written ballots need
7 not be cast. The record date to be used for the purpose of
8 determining which members are entitled to notice of or to vote
9 at any meeting of members, may be fixed in advance by the
10 directors on a date not more than 90 days nor less than 10 days
11 prior to the date of the meeting. If no record date is fixed by
12 the directors, the first day on which notice of the meeting is
13 given, mailed or posted is the record date.

14 (3) Regardless of the number of shares owned by a society,
15 association, club, partnership, other credit union or
16 corporation, having membership in the credit union, it shall be
17 entitled to only one vote and it may be represented and have
18 its vote cast by its designated agent acting on its behalf
19 pursuant to a resolution adopted by the organization's board of
20 directors or similar governing authority; provided that the
21 credit union shall obtain a certified copy of such resolution
22 before such vote may be cast.

23 (4) A proxy may be revoked by a written statement to that
24 effect, by execution of a subsequently dated proxy, or by
25 attendance at a meeting and voting in person.

26 (Source: P.A. 89-603, eff. 8-2-96.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.