

No. 1980-204

## AN ACT

SB 1428

Amending the act of September 20, 1961 (P.L.1548, No.658), entitled "An act to provide for the organization, incorporation, operation and supervision of cooperative savings and credit associations, to be termed credit unions; designating such credit unions as corporations and defining their powers and duties; conferring certain powers and duties on the Department of Banking; and providing penalties," further providing for the powers of credit unions.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Clause (13) of subsection B. of section 5, act of September 20, 1961 (P.L.1548, No.658), known as the "Credit Union Act," added June 23, 1978 (P.L.525, No.88), is amended to read:

Section 5. Powers.—\* \* \*

B. A credit union shall have the following special powers:

\* \* \*

(13) To invest its funds in shares and become members of any insured central-type credit union organized under the laws of the United States or under the laws of the Commonwealth of Pennsylvania [to the extent of which the withdrawal or repurchase value of such shares is insured by the National Credit Union Administration] *in which such investments are specifically authorized by the board of directors of the State credit union making the investment.*

Section 2. This act shall take effect immediately.

APPROVED—The 9th day of December, A. D. 1980.

DICK THORNBURGH