

RCW 31.12.413 Low-income credit unions—Director's approval required—Powers—Rules. (1) A credit union may apply in writing to the director for designation as a low-income credit union. To qualify for approval of this designation, the credit union must provide evidence satisfactory to the director that at least fifty percent of a substantial and well-defined segment of the credit union's members or potential primary members are low-income members.

(2) Among other powers and authorities, a low-income credit union may:

(a) Issue secondary capital accounts approved in advance by the director upon application of the credit union; and

(b) Accept and maintain shares and deposits from nonmembers.

(3) The director may adopt rules for the organization and operation of low-income credit unions including, but not limited to, rules concerning secondary capital accounts and requiring disclosures to the purchasers of the accounts. [2017 c 61 § 11; 2015 c 114 § 10; 2001 c 83 § 16.]