

DCU BULLETIN

Division of Credit Unions

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DIVISION INITIATES RULE-MAKING TO DELETE ASSOCIATIONAL GROUP PROVISION FOR RETIRED PERSONS AND PERSONS OVER 50

On April 4, 1996, the Division filed the enclosed form CR-101 to begin the rule-making process to revise the definition of “common bond of association” in WAC 419-72-015(2). The second paragraph of -015(2) currently provides that retired persons and persons age 50 or older are deemed to have a common bond of association (“senior provision”). The Division is considering whether to delete the senior provision from WAC 419-72-015(2). The NCUA has deleted a comparable provision from its rulings.

For your information, the rule-making process is essentially divided into three stages:

1. The publication of the form CR-101, the Preproposal Statement of Inquiry.
2. The publication of the form CR-102, the Notice of Proposed Rule-making, which provides a draft of the proposed rule and notice of a public hearing to receive comment on the rule. In addition, the Division prepares a small business economic impact statement (SBEIS) prior to filing of the CR-102. The SBEIS is available to the public.
3. The adoption of the final rule and publication of the form CR-103, the Rule-making Order.

Comments about the rule-making should be submitted to Parker Cann at the Division.