

2SSB 5188 - S AMD 484

By Senator Rolfes

1 On page 8, after line 15, insert the following:

2 "(16) The cooperative may not make a loan to any borrower if the  
3 loan would cause the borrower to be indebted to the cooperative on  
4 all types of loans in an aggregated amount exceeding \$10,000 or 25  
5 percent of the capital of the cooperative, whichever is greater,  
6 without the approval of at least two-thirds of the members of the  
7 board."

EFFECT: Provides that the cooperative is limited to issuing loans to borrowers if the aggregate amount of the borrower's loan exceeds \$10,000 or 25 percent of the cooperative's capital, unless approved by at least two-thirds of the board.

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