

2012 Kansas Statutes

17-2231. Definitions. The following words and terms used in chapter 17, article 22 of the Kansas Statutes Annotated, shall have the meanings respectively ascribed to them in this section. (a) "Council" means the credit union council created by this act.

(b) "Administrator" means the credit union administrator provided for in K.S.A. 17-2233, and amendments thereto.

(c) "Credit union" means a cooperative, nonprofit association, incorporated for the purpose of creating a source of credit at a fair and reasonable rate of interest, of encouraging habits of thrift among its members, and of providing the opportunity for people to use and control their money for their mutual benefit.

(d) "Department" or "credit union department" means the state department of credit unions established by K.S.A. 17-2234, and amendments thereto.

(e) "Corporate credit union" means a credit union in which no individual may purchase more than \$5 share and from which no individual may borrow money. "Individual" as used in this subsection shall mean natural persons only.

(f) "Nonprofit association" means, for purposes of this act, an association whose individual operations are not intended to generate, in the aggregate, an excess of revenues over the sum of expenses, distribution returns to members, appropriate reserves and capital that are consistent with the credit union's purposes and measured on an ongoing basis of the credit union as a whole.

(g) "Low-income credit union" means a credit union with a field of membership in which more than one-half earn less than 80% of the national median household income; or the credit union may document that more than 50% of its members make less than 80% of the national average wage.

History: L. 1968, ch. 160, § 17; L. 1973, ch. 95, § 1; L. 1975, ch. 137, § 1; L. 1992, ch. 225, § 14; L. 1995, ch. 64, § 2; July 1.