

**17-2216. Loans to members; conditions.** (a) Subject to rules and regulations of the administrator, a credit union may loan to its members, as provided, for such purposes and upon such security as the bylaws may provide and the credit committee, credit manager or duly authorized loan officer shall approve. Loans to members shall be made in conformity with criteria established by the board of directors. No loan shall be made in excess of \$500 or 10% of the credit union's total assets, whichever amount is greater.

(b) Any loan secured by the insurance or guarantee of, or with advance commitment to purchase the loan by the federal government, a state government or any agency of either may be made under the terms and conditions specified in the law under which such insurance, guarantee or commitment is provided.

**History:** L. 1929, ch. 141, § 16; L. 1941, ch. 181, § 4; L. 1949, ch. 190, § 2; L. 1951, ch. 204, § 6; L. 1953, ch. 131, § 1; L. 1959, ch. 117, § 4; L. 1963, ch. 140, § 3; L. 1965, ch. 153, § 5; L. 1972, ch. 60, § 1; L. 1976, ch. 108, § 1; L. 1981, ch. 101, § 5; L. 1983, ch. 83, § 2; L. 1992, ch. 225, § 7; L. 2013, ch. 41, § 1; July 1.