



## Ohio Revised Code

### Section 1761.09 Guarantees for share accounts.

Effective: September 27, 2002

Legislation: House Bill 506 - 124th General Assembly

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(A) Each credit union share account of an individual member or, as described in division (B)(2) of section 1761.02 of the Revised Code, a nonmember of a participating credit union shall be guaranteed in amounts established from time to time by the credit union share guaranty corporation. Such primary guaranteed amount shall not be less than the amount of the credit union share account but, in no event, shall exceed two hundred fifty thousand dollars.

(B) In addition to the primary guaranteed amount, the corporation may establish an excess coverage guarantee for the benefit of those participating credit unions that voluntarily elect to obtain such additional guarantee.

(C) The guarantees provided pursuant to this chapter do not apply to credit union share accounts until the credit union has applied for and been admitted as a participating credit union, and cease to apply to the share accounts of any credit union upon the later of any of the following:

- (1) The termination of the credit union's participation in the corporation pursuant to section 1761.12 of the Revised Code;
  - (2) The completion of the liquidation of the credit union;
  - (3) The withdrawal of the credit union from participation in the corporation.
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