

(a) (1) Except as otherwise provided in this section, the board of directors of a credit union may declare dividends from its available net earnings at the close of any [fiscal year,] ACCOUNTING PERIOD after providing for accrued expenses, interest, and taxes.

(2) DIVIDENDS PAID OR ACCRUED ARE TO BE TREATED AS AN EXPENSE.

(c) (1) Dividends may be paid annually, semiannually, quarterly, MONTHLY, or daily, as the bylaws of the credit union provide.

(2) Except for shares on which dividends are paid daily, dividend credit for a month may be accrued on shares that become full paid before the eleventh day of the month.

6-503.

(b) (1) The credit committee may appoint and supervise loan officers and delegate to them the power to approve OR DISAPPROVE loans in accordance with written instructions or policies adopted by the board of directors.

(4) Each loan officer shall give the credit committee the record of each loan that the officer approves OR DISAPPROVES [and of each loan that the officer has not approved] within 7 days after a loan application is made. The credit committee shall act on each loan APPLICATION [not approved by a loan officer] WHERE THE DECISION OF THE LOAN OFFICER HAS BEEN APPEALED BY THE CREDIT UNION MEMBER.

6-505:

~~(a) -- A loan by a credit union to a member shall be secured as required by the bylaws of the credit union, subject to the provisions of this section.~~

~~(b) -- (1) -- A credit union may make a loan of \$400 or less to a member without security.~~

~~{2} -- With the approval of the Bank Commissioner, a credit union may {make loans} ESTABLISH A MAXIMUM UNSECURED LOAN LIMIT of {\$5,000} - \$10,000 or less to members {without security}.~~

~~(c) -- A credit union may accept as security for a loan:~~

~~(1) -- An endorsed note;~~

~~(2) -- A note secured by a recorded {first} lien on real OR LEASEHOLD property;~~

~~(3) -- An assignment of shares or deposits in the credit union; or~~