§ 450-a. Designation of low income credit union. 1. A credit union organized under this article may be designated as a low income credit union as defined in subdivision five of this section.

2. A credit union, including a credit union in formation, may make written application to the superintendent to be designated as a low income credit union. If the superintendent shall find, after investigation, that such credit union meets the definition of a low income credit union, as set forth in this section, he or she shall approve such designation.

3. Notwithstanding any other provision of this article, a low income credit union may issue shares, share drafts and share certificates to nonmembers who or which may be natural persons, corporations, partnerships or other legal entities.

4. Except as provided in this section, all provisions of this chapter shall be applicable to low income credit unions.

5. As used in this section, the term "low income credit union" shall mean a credit union in which a majority of the members: (a) make less than eighty percent of the average for all wage earners as established by the bureau of labor statistics of the United States department of labor or have annual household incomes that fall at or below eighty percent of the median household income for the nation as established by the United States census bureau; or (b) are residents of a public housing project who qualify for such residency because of low income; or (c) qualify to receive benefits from any program designed to assist the economically disadvantaged. The superintendent of financial services may promulgate regulations appropriate to the formation and operation of low income credit unions.

6. A credit union's designation as a low income credit union may be removed by the superintendent if he or she shall find, after investigation, that such credit union no longer meets the definition of a low income credit union as set forth in this section. Upon such a loss of designation, such credit union shall no longer be authorized to

exercise the powers set forth in this section but shall remain subject to all of the other provisions of this chapter applicable to credit unions generally.