

December 5, 2000
OPINION NUMBER 00-434

Representative Michael Jackson
State Representative, District #61
4551 Gus Young Avenue
Baton Rouge, Louisiana 70802

13 A CORPORATIONS
6 BANKS & BANKING
La. R.S. 6:333
La. R.S. 12:1301, et seq

Louisiana Credit Union League may organize itself
as a limited liability company provided it is not
formed for the purpose of banking.

Dear Representative Jackson:

We received your request for an opinion regarding the Louisiana Credit Union League. You specifically inquire if the Louisiana Credit Union League may organize itself as a limited liability company pursuant to La. R.S. 12:1301, et seq.

A limited liability company is an unincorporated entity organized under La. R.S. 12:1301, et seq. Pursuant to La. R.S. 12:1302, a limited liability company shall not be formed for the purpose of banking.

A bank, as defined in La. R.S. 6:333, is any state bank, national bank or entity organized to engage in the business of banking and includes a savings bank, a savings and loan association, a company issuing credit cards or any other business offering credit. Banking powers are outlined in La. R.S. 6:242 and include receiving and paying deposits, with or without interest; paying checks; lending money at interest on a secured or unsecured basis; issuing letters of credit; discounting, buying and selling promissory notes, bills of exchange of other evidences of indebtedness, gold and silver bonds of the United States, of this state and of the several levee districts, parishes, etc.

You indicate in your request that the Louisiana Credit Union League, an unincorporated entity, is made up of member, state-chartered credit unions. It is not a bank but rather a credit union service organization. It receives no deposits and does not make loans or distribute profits to depositors.

Therefore, it is our opinion that provided the Louisiana Credit Union League is not formed for the purpose of banking, it may organize itself as a limited liability company pursuant to the provisions of La. R. S. 12:1301, et seq.

If you have any questions or comments, please do not hesitate to call our office.

With kindest regards,

Very truly yours,

RICHARD P. IEYOUB
ATTORNEY GENERAL

BY: _____
TINA VICARI GRANT
ASSISTANT ATTORNEY GENERAL

RPI/TVG/crt

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State Representative, District #61
4551 Gus Young Avenue
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