

SENATE JOINT RESOLUTION 159

By Watson

A RESOLUTION to recognize and celebrate 100 years of Tennessee credit unions.

WHEREAS, it is fitting that the members of this General Assembly recognize those venerable institutions that provide their communities with high-quality service and contribute significantly to the economic health of Tennessee; and

WHEREAS, this year will mark one century that Tennessee credit unions have operated in the Volunteer State, a noteworthy anniversary that is most worthy of recognition and celebration, as credit unions have contributed greatly to the financial well-being of the citizens of this State; and

WHEREAS, on March 23, 1923, Governor Austin Peay signed legislation into law to establish state-chartered credit unions, making Tennessee only the fourteenth state to feature such institutions; since that time, credit unions have been an integral component of the banking system and of the economy of Tennessee; and

WHEREAS, tnConnect Credit Union in Knoxville, which was founded by a group of postal employees in 1924, has the distinction of being the oldest credit union still in operation in Tennessee; and

WHEREAS, credit unions are democratic, with control in the hands of members, who elect a volunteer board of directors; and

WHEREAS, credit unions are voluntary organizations open to all people able to use their services and willing to accept the responsibilities of membership without discrimination; and

WHEREAS, credit unions have rates and services that outpace those of traditional banking institutions, with lower loan rates, higher savings yields, fewer fees, and more products; and

WHEREAS, credit unions are independent, owned by members rather than outside shareholders; and

WHEREAS, credit unions believe in financial education and are actively involved with schools and in helping members grow their knowledge and increase agency over their own finances; and

WHEREAS, credit unions work together to provide more ATMs than the world's largest bank and share 4,000 branches across the country that most any credit union member can access; and

WHEREAS, credit unions give back, with many members volunteering locally, and they maintain a significant presence in their respective communities; and

WHEREAS, the State of Tennessee currently boasts 132 credit unions, which provide an annual \$305 million in benefits for Tennessee consumers, which accounts for \$265 in benefits per household; and

WHEREAS, serving 2.4 million members and providing 16,000 Tennessee jobs, credit unions in this State have an impact of \$2.9 billion annually; and

WHEREAS, it is our privilege to recognize these important institutions on this milestone occasion; now, therefore,

BE IT RESOLVED BY THE SENATE OF THE ONE HUNDRED THIRTEENTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE HOUSE OF REPRESENTATIVES CONCURRING, that we recognize and celebrate 100 years of Tennessee credit unions, extending our best wishes for the continued success of these important community and financial partners.

BE IT FURTHER RESOLVED, that an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy and upon proper request made to

the appropriate clerk, the language appearing immediately following the State seal appear without House or Senate designation.