

STATE OF HAWAII
Accounting Manual

Volume III
Part 300: Deductions from Gross Payroll

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SECTION 347: FEDERAL CREDIT UNIONS

General Comments

The purpose of a Federal credit union, as stated in the FCU Bylaws, in Article I, Section 2 is "..... to promote thrift among its members by affording them an opportunity to accumulate their savings and to create for them a source of credit for provident or productive purposes". Federal credit unions chartered by the Federal Credit Union Act are under the jurisdiction of the Department of Health, Education, and Welfare. For administrative purposes, each Federal credit union's activities, its power, and the duties and responsibilities of its elected officers are governed by the rules and regulations issued by the Director of the Bureau of Federal Credit Unions. For many years, employees of the State of Hawaii who belong to a Federal credit union have been able to assign thereto a portion of their compensation.

Forms

The STATE ACCOUNTING FORM D-60, SALARY ASSIGNMENT/CANCELLATION (SAForm D-60), is a multi-purpose form that is used to initiate, change, or cancel the amount of payroll assignment to a Federal credit union. Refer to Part 700, Appendix, for form illustrations and related instructions.

Procedures

The General Voluntary Deduction Procedures as presented in SECTION 340: VOLUNTARY DEDUCTIONS are followed in processing Federal credit union assignments, changes, or cancellation of assignments.

Assignments, changes, and cancellation of Federal credit union assignments are processed through the respective Federal credit union office and distributed as noted on each copy of the SAForm D-60.