

MAINE STATE LEGISLATURE

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L.D. 1763

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-587)
110TH LEGISLATURE
SECOND REGULAR SESSION

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HOUSE AMENDMENT "B" to COMMITTEE AMENDMENT "A"
to H.P. 1773, L.D. 1763, Bill, "AN ACT to Clarify the
Deposit Authority and Conversion Procedures of Savings and
Loan Associations."

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Amend the Amendment in section 1 by striking out every-
thing after the amending clause and inserting in its place
the following:

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'3. Account holder approval. The conversion plan, as approved by the superintendent, shall be submitted to the members or eligible account holders of the institution for their approval at an annual meeting or at a special meeting called for that purpose, pursuant to the requirements of section 353, subsection 3, except as modified by this section, with such information in the notice as the superintendent may prescribe. A 2/3 vote of the members or eligible account holders is necessary to approve the conversion plan. All members or eligible account holders shall receive by mail notice of the meeting, as required by section 353, subsection 3, paragraph A, and the question to be voted upon. Included with that notice shall be a ballot on the question to be voted upon and instructions for the ballot's timely return. Any member or eligible account holder not present at the meeting in person or not expressing a negative vote on his properly returned ballot shall be regarded as having affirmatively voted for the conversion and shall be counted among the required 2/3 vote. The voting rights of account holders in a mutual savings bank or trust company shall be the same as granted to members of a mutual savings and loan association.

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STATEMENT OF FACT

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The purpose of this amendment is to provide an oppor-
tunity for members or eligible account holders who are

1 HOUSE AMENDMENT "B" to COMMITTEE AMENDMENT "A" to
2 H.P. 1773, L.D. 1763

3 unable to attend a meeting in which a conversion plan is
4 considered to vote against the plan. The committee amend-
5 ment declares that members or eligible account holders ab-
6 sent from the meeting are considered to have voted affirma-
7 tively for the conversion plan. This amendment, by requir-
8 ing that all members or eligible account holders be sent a
9 ballot on the conversion question, gives those persons
10 unable to attend the meeting the opportunity to vote against
11 the plan.

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Filed by Mr. McHenry of Madawaska
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the House.

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