

1	(After Deadline)	
2 3	FIRST REGULAR SESSION	
4 ⁻ 5	ONE HUNDRED AND ELEVENTH LEGISLATURE	
6 7	Legislative Document No.	1229
8	H.P. 948 House of Representatives, March 17,	1983
9	Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.	
10	Referred to the Committee on Business Legislation. Sent up for	
11	concurrence and ordered printed.	Clark
	EDWIN H. PERT, Presented by Representative Mitchell of Vassalboro.	Clerk
12	Cosponsors: Representative Racine of Biddeford and Senator Gill of Cumberland.	
13	STATE OF MAINE	
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15	IN THE YEAR OF OUR LORD	
6 7	NINETEEN HUNDRED AND EIGHTY-THREE	
18 .9 20	AN ACT to Authorize Out-of-state Credit Unions to Conduct Business in this State.	
21 22	Be it enacted by the People of the State of Maine follows:	as
3	9-B MRSA §816 is enacted to read:	
24	§816. Out-of-state credit unions	
25	1. Approval and findings of superintendent	Δ
26	credit union organized in another state may cond	$\frac{1}{10c+}$
7	business as a credit union in this State with	the
	approval of the superintendent. The superintendent	
	shall find that the out-of-state credit union:	
0	A. Is a credit union organized under laws s	imi-
1	lar to this Part;	

1	B. Is financially solvent;
2	C. Has account insurance comparable to that re-
3	quired for credit unions incorporated under this
4	Part;
5 6 7	D. Is effectively examined and supervised by the supervisory authority of the state in which it is organized; and
8 9	E. Needs to conduct business in this State to adequately serve its members in this State.
10	The superintendent shall further determine that Maine
11	credit unions are allowed to do business in the other
12	state under conditions similar to these provisions.
13 14	2. Conditions. The out-of-state credit union shall agree to:
15	A. Grant loans at rates not in excess of the
16	rates permitted for credit unions incorporated
17	under this Part;
18	B. Comply with the same consumer protection
19	provisions that credit unions incorporated under
20	this Part must obey; and
21	C. Designate and maintain an agent for the ser-
22	vice of process in this State.
23	3. Other actions. Nothing in this section may
24	authorize the superintendent to conduct examinations
25	of an out-of-state credit union. The superintendent
26	shall take such reasonable steps as are necessary to
27	insure that the supervisory authority of the state in
28	which the credit union is organized adequately exam-
29	ines and otherwise regulates the credit union.
30	STATEMENT OF FACT
31	The purpose of this bill is to permit out-
32	of-state credit unions to operate in Maine and to
33	establish criteria for allowing that operation.
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Page 2-L.D. 1229

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