

MAINE STATE LEGISLATURE

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BANKING AND INSURANCE

Reported by: Senator LaFountain

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STATE OF MAINE
SENATE
118TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 321, L.D. 1061, Bill, "An Act to Authorize State-chartered Community Development Credit Unions"

Amend the bill in section 1 by striking out all of subsection 24-A and inserting in its place the following:

'24-A. Low-income. "Low-income" means earning less than 80% of the average income for all wage earners as established by the United States Department of Labor, Bureau of Labor Statistics or having an annual household income that falls at or below 80% of the median household income for the nation as established by the United States Department of Commerce, Bureau of the Census or as otherwise defined by order of the superintendent.'

Further amend the bill in section 6 in that part designated "§817." by striking out all of subsection 2 and inserting in its place the following:

'2. Shares and deposit accounts of nonmembers. A community development credit union may accept payments representing shares from nonmembers if the shares are of a type approved by the National Credit Union Administration and deposit accounts from nonmembers if the deposit accounts are of a type approved by the superintendent; however, nonmember shares and deposit accounts may not exceed the greater of \$1,500,000 or 20% of total shares without the prior approval of the superintendent.'

Further amend the bill in section 6 in that part designated "§817." by striking out all of subsection 5 and inserting in its place the following:

COMMITTEE AMENDMENT

