

¢		L.D. 1061
2	DATE: 3 26 97	(Filing No. S- (0°))
4	DATE: 5 26 11	(Filing No. $S = (S^{\gamma})$)
б	BANKING AND INSURANCE	
8	Reported by: Senator La Fountain	
10	Reproduced and distributed u of the Senate.	nder the direction of the Secretar
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14	STATE OF MAINE SENATE 118TH LEGISLATURE	
16	FIRST REGULAR SESSION	
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20	COMMITTEE AMENDMENT "Å" to S.P. 321, L.D. 1061, Bill, "A Act to Authorize State-chartered Community Development Credi Unions"	
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24	Amend the bill in section 1 by striking out all o subsection 24-A and inserting in its place the following:	
26		.ow-income" means earning less that
28	80% of the average income for all wage earners as established b the United States Department of Labor, Bureau of Labor Statistic or having an annual household income that falls at or below 80	
30	of the median household income for the nation as established b the United States Department of Commerce, Bureau of the Census o	
32	as otherwise defined by order of the superintendent.'	
34	_	in section 6 in that part designate
36	place the following:	of subsection 2 and inserting in it
38		accounts of nonmembers. A communit
40	development credit union may accept payments representing share from nonmembers if the shares are of a type approved by th National Credit Union Administration and deposit accounts fro	
42	nonmembers if the deposit accounts are of a type approved by th superintendent; however, nonmember shares and deposit account	
44	may not exceed the greater of \$1,500,000 or 20% of total share without the prior approval of the superintendent.'	
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48		in section 6 in that part designate of subsection 5 and inserting in it

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COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to S.P. 321, L.D. 1061

 2 '5. Removal of community development credit union designation. If a majority of a community development credit
4 union's field of membership no longer meets the definition of low-income set forth in section 131, subsection 24-A, the
6 community development credit union designation is removed. The superintendent shall notify a community development credit union
8 when the community development credit union designation is removed.'

Further amend the bill in section 9 by striking out all of subsection 4 and inserting in its place the following:

 14 '4. Nonmember shares and deposit accounts. A community development credit union designated by the superintendent as a
16 community development credit union under section 817 may receive payments and savings from nonmembers representing shares of a
18 type approved by the National Credit Union Administration and deposit accounts of a type approved by the superintendent.'
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Further amend the bill by inserting at the end before the summary the following:

'FISCAL NOTE

- 26 development Allowing community credit unions to be established under state charter could increase in equal amounts 28 dedicated revenues and expenditures of the Bureau of Banking within the Department of Professional and Financial Regulation. amounts depend on the number and size of community 30 The development credit unions that are established and can not be 32 determined at this time.'
 - **SUMMARY**

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This amendment does the following:

1. It changes the definition of "low-income";

It adds a requirement that the Superintendent of
Insurance notify a community development credit union when the community development designation is removed;

3. It authorizes community development credit unions to 46 accept deposit accounts of a type approved by the superintendent from nonmembers in addition to the acceptance of shares from 48 nonmembers; and

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4. It also adds a fiscal note to the bill.

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COMMITTEE AMENDMENT