

MAINE STATE LEGISLATURE

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128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

No. 389

S.P. 130

In Senate, February 2, 2017

**An Act To Promote Access to Financial Institutions by Entities That
Are Authorized under State Law**

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST
Secretary of the Senate

Presented by Senator HAMPER of Oxford.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 9-B MRSA §836, sub-§1**, as amended by PL 1997, c. 108, §12, is further
3 amended to read:

4 **1. Requirement.** ~~Every~~ Except as provided in subsection 5, a credit union
5 authorized to do business in this State shall insure shares with the National Credit Union
6 Administration or the successor to such federal agency.

7 **Sec. 2. 9-B MRSA §836, sub-§5** is enacted to read:

8 **5. Insurance from other sources.** A credit union authorized to do business in this
9 State may insure shares with a licensed private mutual share guaranty corporation to
10 facilitate the provision of member services to:

11 A. A registered dispensary or registered caregiver authorized under Title 22, chapter
12 558-C;

13 B. A licensee authorized under Title 7, chapter 417; or

14 C. An employee of a registered dispensary, registered caregiver or licensee described
15 in paragraph A or B.

16 **SUMMARY**

17 This bill allows state-chartered credit unions to procure private insurance in lieu of
18 share insurance from the National Credit Union Administration to facilitate the provision
19 of financial services to registered dispensaries or registered caregivers authorized under
20 the Maine Medical Use of Marijuana Act, to entities licensed under the Marijuana
21 Legalization Act and to their employees.