

# MAINE STATE LEGISLATURE

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## PART 6

## CREDIT UNIONS

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## CHAPTER 241

## GENERAL PROVISIONS

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## § 2601. Definitions

The following words and phrases used in chapters 241 to 251, unless a different meaning is plainly required by the context, shall have the following meanings:

**1. Commissioner.** "Commissioner" means the Bank Commissioner.

**2. Credit union.** "Credit union" means a corporation organized under chapters 241 to 251 or corresponding provisions of earlier laws.

**3. Department.** "Department" or "banking department" means the Department of Banks and Banking.

**4. Field of membership.** "Field of membership" means those persons having a common bond of occupation or association; residence within a well-defined neighborhood, community or rural district; employment of a common employer; membership in a bona fide fraternal, religious, cooperative, labor, rural,

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educational or similar organization; and members of the immediate family of such persons.

R.S.1954, c. 55, § 1; 1961, c. 147, § 1.

**§ 2602.      Use of name "credit union"**

No person, partnership or association and no corporation except one incorporated under chapters 241 to 251 or the corresponding provisions of earlier laws shall receive payments on shares from its members and loan such payments on shares and transact business under any name or title containing the words "credit union." Whoever violates any provision of this section shall be punished by a fine of not more than \$1,000, and the Superior Court shall have jurisdiction to grant appropriate equitable relief to enforce this section.

R.S.1954, c. 55, § 4; 1963, c. 414, § 39.

**§ 2603.      Fiscal year**

The fiscal year of every credit union shall end at the close of business on the last business day of December.

R.S.1954, c. 55, § 12.

**§ 2604.      Existing unions**

Credit unions now existing in this State, organized under the federal law, may become subjected to chapters 241 to 251 upon approval of the commissioner after application to him and hearing thereon, and they then shall conform to the rules and regulations herein.

R.S.1954, c. 55, § 29.

**§ 2605.      Savings clause**

No part of chapters 241 to 251 shall be construed as repealing, modifying or amending the provisions of any private and special acts authorizing the organization and defining the purposes of corporations of similar nature.

R.S.1954, c. 55, § 30.