

MAINE STATE LEGISLATURE

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yes ✓

May 2, 1967

David Garceau, Commissioner

Banks and Banking

Jerome S. Natus, Assistant

Attorney General

An Act Revising the Credit Union Law - L.D. #1406

FACTS:

There is pending before the 103rd Legislature Legislative Document #1406 entitled "An Act Revising the Credit Union Law." Section 1 of Legislative Document #1406 amends 9 M.R.S.A. § 2601, 4 by adding a new paragraph to read as follows:

"Central credit unions may be chartered with a field of membership including directors, committee members and employees of the credit unions in the State of Maine, the Maine Credit Union League and its employees, the Maine Credit Union League Insurance Trust and its employees, employees of such central credit union, any person who was a member of a credit union and that membership, with full rights and benefits, is no longer available to such person and members of their immediate families and associations of such persons."

QUESTION:

Is that portion of Section 1 of L.D. #1406 that reads "any person who was a member of a credit union and that membership, with full rights and benefits, is no longer available to such person * * *" inconsistent with the present definition of 'field of membership' as found in 9 M.R.S.A. § 2601, 4?

ANSWER:

Yes.

OPINION:

9 M.R.S.A. § 2601, 4 establishes the following categories of persons who may be members of a credit union in the State of Maine:

A. Those persons having a common bond of occupation or association.

B. Those persons having a residence within a well-defined neighborhood, community or rural district.

C. Those persons employed by a common employer.

D. Those persons who are members of a bona fide fraternal, religious, cooperative, labor, rural, educational or similar organization.

E. Members of the immediate families of any of the persons in the categories above.

Directors, committee members and employees of the credit unions of the State of Maine, the Maine Credit Union League and its employees, the Maine Credit Union League Insurance Trust and its employees, and employees of a central credit union would be persons who would fall within the category of persons having a common bond of occupation or association and therefore the legislation permitting these persons to be members of a central credit union would be consistent with the present statutory provision (9 M.R.S.A. § 2601, 4) setting forth the 'field of membership' of a credit union. However, the language "any person who was a member of a credit union and that membership, with full rights and benefits, is no longer available to such person * * * " is not in our opinion a common bond of occupation or association as is contemplated by the present statute, 9 M.R.S.A. § 2601, 4. This quoted language does not fall within any of the other categories necessary to establish a field of membership under the present statute and is in our opinion inconsistent with the present scope of the legislation as to the limits of the 'field of membership' of credit unions.

Jerome S. Matus
Assistant Attorney General

JEM/eh