

MAINE STATE LEGISLATURE

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yes ✓
October 26, 1967

Irl E. Withee, Deputy Bank
Commissioner
Harry N. Starbranch, Assistant

Banks and Banking
Attorney General

Conversion of federally chartered teachers credit union of Maine

FACTS:

This is in answer to your memorandum of October 12, which essentially asks whether or not certain federally chartered teachers credit unions may merge into, consolidate with, or otherwise join the Maine Teachers Association Credit Union.

OPINION:

As you state in your memorandum, there is no Maine statute which provides for a merger or consolidation of credit unions. In the absence of such authority, the federal credit unions concerned may not merge into or consolidate with the Maine Teachers Association Credit Union. 3 Michie, c. 6, § 10.

The federal credit unions may liquidate if their members wish, however, and such members that wish to join the Maine Teachers Association Credit Union on an individual basis may then do so. There is no other way in which the aforementioned federal credit unions could "join" the Maine Teachers Association Credit Union.

Harry N. Starbranch
Assistant Attorney General

HNS/eh