

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
100th LEGISLATURE

COMMITTEE AMENDMENT "A" to H.P. 655, L.D. 933, Bill, "An Act Amending Charter of the Telephone Workers Credit Union of Maine."

Amend said Bill by striking out all of section 1 and inserting in place thereof the following:

"Sec. 1. P. & S. L., 1921, c. 93, §3, amended. Section 3 of chapter 93 of the private and special laws of 1921, as amended by chapter 32 of the private and special laws of 1943, is further amended to read as follows:

'Sec. 3. Shareholders and capital. The capital of a credit union shall be unlimited ~~in amount and shall consist of shares; and may, if the board of directors elects also consist of deposits.~~ No person, unless employed in the telephone business, shall become ~~or continue to be~~ a shareholder and the by-laws of the corporation shall, subject to the approval of the Bank Commissioner, contain provisions to carry into effect this section. Shares of capital stock may be subscribed and paid for in such manner as the by-laws may prescribe except that the par value of shares shall not exceed \$5. ~~No person shall own more than 500 shares.~~ The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.'

Reported by the Committee on Business Legislation

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