

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND SECOND LEGISLATURE

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**Legislative Document**

**No. 610**

H. P. 456 House of Representatives, January 27, 1965  
Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

JEROME G. PLANTE, Clerk

Presented by Mr. McKinnon of So. Portland.

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## STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-FIVE

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### AN ACT Revising the Laws Relating to Credit Unions.

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

**Sec. 1. R. S., T. 9, § 2604-A, additional.** Title 9 of the Revised Statutes is amended by adding a new section 2604-A, to read as follows:

**'Sec. 2604-A. Sale of negotiable checks and money orders. Credit unions may engage directly in the business of selling, issuing or registering checks or money orders under the same terms and conditions as financial institutions under section 225.'**

**Sec. 2. R. S., T. 9, § 2645, amended.** Section 2645 of Title 9 of the Revised Statutes is amended to read as follows:

**'Sec. 2645. Amendment of bylaws. Subject to section 2646, the bylaws may be amended at any annual meeting or at a special meeting, called for the purpose, by a  $\frac{3}{4}$  vote of all the members present and entitled to vote amendments to the bylaws may be adopted and amendments to the charter may be requested by the affirmative vote of  $\frac{2}{3}$  of the members at any duly held meeting, provided a copy of the proposed amendment, together with a written notice of the meeting, shall have been sent to each member or handed to him in person at least 7 days prior to said meeting.'**

**Sec. 3. R. S., T. 9, § 2686, amended.** Section 2686 of Title 9 of the Revised Statutes is amended by inserting before the last paragraph, a new paragraph, as follows:

**'In addition to the investments authorized by this section, credit unions may invest in such investments as are legal for savings banks.'**

**Sec. 4. R. S., T. 9, § 2761, amended.** Section 2761 of Title 9 of the Revised Statutes is amended to read as follows:

**'Sec. 2761. Shares and loans.** Subject to section 2643, a credit union may receive savings of its members in payment for shares, **Christmas Clubs, special purpose clubs, tax clubs and the like**, and may lend to its members at reasonable rates or invest, as provided, the funds so accumulated. It may undertake such other activities relating to the purposes of the association as its bylaws may authorize.'

**Sec. 5. R. S., T. 9, § 2765, sub-§ 2, amended.** Subsection 2 of section 2765 of Title 9 of the Revised Statutes is amended to read as follows:

**'2. Secured loans.** Secured loans may be made up to \$200 or 10% of share capital, whichever is greater, provided that the loan is adequately secured ~~by a chattel mortgage or conditional sales contract on personal property or by the endorsement or guaranty of a responsible surety~~. Loans fully secured by a pledge of shares of the credit union may be made without limitation as to amount.'

**Sec. 6. Application.** This Act shall apply to credit unions organized under private and special laws.