

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 580

H. P. 414

House of Representatives, February 2, 1967

Referred to Committee on Legal Affairs. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Robertson of Brewer.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Investment of Funds of Credit Unions.

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

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:

A credit union may purchase the capital stock or obligations or otherwise invest or participate in or utilize the service of any organization performing necessary clearing, bookkeeping, statistical and related services for the credit union or other credit unions or related organizations. No credit union shall invest more than 10% of its assets for such purpose unless the commissioner shall, for good cause shown, on application therefor approve an amount in excess of said amount subject to such conditions as the commissioner may approve.