

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

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Legislative Document

No. 1406

H. P. 963

House of Representatives, March 8, 1967

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Robertson of Brewer.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-SEVEN

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AN ACT Revising the Credit Union Law.

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

**Sec. 1. R. S., T. 9, § 2601, sub-§ 4, amended.** Subsection 4 of section 2601 of Title 9 of the Revised Statutes is amended by adding at the end a new paragraph, 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.

**Sec. 2. R. S., T. 9, § 2791, sub-§ 2, amended.** Subsection 2 of section 2791 of Title 9 of the Revised Statutes is amended by adding at the end a new paragraph, to read as follows:

In lieu of the foregoing, the commissioner may recommend to the credit union that it invoke the procedure set forth in subsection 4. If the members of the credit union do not vote to merge with a central credit union, the commissioner shall then proceed as set forth in this subsection.

**Sec. 3. R. S., T. 9, § 2791, sub-§ 4, additional.** Section 2791 of Title 9 of the Revised Statutes is amended by adding a new subsection 4, to read as follows:

4. **Merger.** In lieu of voluntary dissolution as provided in subsection 1 or an involuntary dissolution as provided in subsection 2, at a meeting specially

called to consider the matter, a majority of the membership may vote to merge the credit union into a central credit union, provided a copy of the notice of the meeting was mailed to the commissioner at least 10 days prior to the meeting. A member may cast his vote by proxy on forms prepared by the directors and mailed with the notice. The results of the voting shall be forwarded by the secretary to the commissioner within 5 days after the meeting. The secretary shall notify a central credit union of the result of the vote. The commissioner, within 20 days of receipt of the notice of the results of the vote of the members, shall approve or disapprove the proposal. He shall so notify the credit union.

Within 30 days after receiving the notice, the board of directors of a central credit union shall meet to consider such a merger, notice having been given as required by the bylaws. Upon the proposal being accepted by a 2/3 vote of the board of directors of the central credit union, the directors of both credit unions shall meet to work out an agreement of merger.

The agreement of merger shall contain the names of each credit union, an agreement that the central credit union will assume all the assets and liabilities of the merging credit union, the effective date of the merger and that the members of the merging credit union and their immediate families shall be eligible for membership in the central credit union. The agreement of merger shall be signed and made oath to by the president and secretary of each credit union. The agreement of merger shall be submitted to the commissioner for his approval within 5 days after it is signed. Following his approval, the agreement shall be recorded in the registry of deeds of the county wherein the merging credit union is located. It shall then be filed in the office of the Secretary of State within 30 days after the signing of said agreement. The merger shall be effective upon filing with the Secretary of State unless a later exact date is stated in the agreement.