

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

---

---

ONE HUNDRED AND SIXTH LEGISLATURE

---

---

Legislative Document

No. 793

H. P. 602

House of Representatives, February 12, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Birt of East Millinocket.

---

---

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-THREE

---

AN ACT Relating to Credit Unions.

---

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

Sec. 1. R. S., T. 9, § 2601, sub-§ 5, additional. Section 2601 of Title 9 of the Revised Statutes is amended by adding a new subsection to read as follows:

5. Central credit union. The limitations of subsection 4 shall not apply to a credit union organized as a central credit union which may have a "field of membership" including the following persons: Members of the Maine Central Federal Credit Union; credit unions located in this State; officers, committee members and employees of all credit unions located in this State; Maine Credit Union League, its affiliated organizations and their employees; members of liquidated credit unions; persons employed by individuals, corporations or other organizations located in this State when the number of employees is too small to support a separate credit union; employees and officials of all cities, towns, counties, public and quasi-public corporations when the number of employees is too small to support a separate credit union; organizations of such persons and members of their immediate families.

Sec. 2. R. S., T. 9, § 2641, sub-§ 4, ¶ C, amended. Paragraph C of subsection 4 of section 2641 of Title 9 of the Revised Statutes is amended to read as follows:

C. The proposed field of membership provides a common bond of interest and a potential membership such as will reasonably assure success of the credit union; the requirement of a common bond of interest shall not be construed to prevent the organization of a central credit union with a field of membership as defined in section 2601, subsection 5;

## STATEMENT OF FACT

The purpose of this bill would permit the chartering of central credit unions which would make credit union services available to many citizens who do not presently qualify for membership in any credit union. New Hampshire, Vermont, Connecticut and many other states have adopted similar laws.