

MAINE STATE LEGISLATURE

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L.D. 321

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-20)
111TH LEGISLATURE
FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 261,
L.D. 321, Bill, "AN ACT to Amend Maine's Laws Relat-
ing to Credit Unions."

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10 Amend the bill by striking out all of section 4
11 and inserting in its place the following:

12 'Sec. 4. 9-B MRSA §842, sub-§2, ¶¶K and L, as
13 enacted by PL 1975, c. 500, §1, are repealed and the
14 following enacted in their place:

15 K. To appoint a credit committee of not less
16 than 3 members, or establish a written loan
17 policy which provides for the designation of one
18 or more loan officers in lieu of a credit commit-
19 tee and with all loans subject to ratification by
20 the full board;

21 L. To appoint an executive committee, when the
22 bylaws so provide, consisting of not less than 3
23 members of the board with authority to invest
24 funds or borrow in the name of the credit union,
25 except that the board may establish a written
26 investment policy which provides for the designa-
27 tion of a qualified individual to have charge of
28 making investments subject to ratification by the
29 full board;'

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STATEMENT OF FACT

31 This amendment requires written investment and
32 loan policies and ratification by the credit union's
33 board in those cases where the credit union chose to
34 delegate investment or loan decision functions.

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