

MAINE STATE LEGISLATURE

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1 (After Deadline)

2 FIRST REGULAR SESSION
3

4 ONE HUNDRED AND ELEVENTH LEGISLATURE
5

6 Legislative Document

No. 1626

8 H.P. 1219

House of Representatives, May 16, 1983

9 Approved for introduction by a majority of the Legislative Council
10 pursuant to Joint Rule 27.

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

EDWIN H. PERT, Clerk

Presented by Representative Gauvreau of Lewiston.

12 Cosponsor: Senator Charette of Androscoggin.

13 STATE OF MAINE
14

15 IN THE YEAR OF OUR LORD
16 NINETEEN HUNDRED AND EIGHTY-THREE
17

18 AN ACT Amending the Charter of the
19 Telephone Workers Credit Union of Maine.
20

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

23 Sec. 1. P&SL 1921, c. 93, §3, as amended by P&SL
24 1961, c. 100, §1, is further amended to read:

25 Sec. 3. Shareholders and capital. The capital
26 of a credit union shall be unlimited. No person,
27 unless employed in the telephone business or employed
28 by the corporation, and their immediate families,
29 shall may become a shareholder and the by-laws bylaws
30 of the corporation shall, subject to the approval of
31 the Bank Commissioner Superintendent of Banking, con-
32 tain provisions to carry into effect this section.
33 Shares of capital stock may be subscribed and paid
34 for in such manner as the by-laws bylaws may pre-
35 scribe except that the par value of shares shall not

1 exceed \$5. The maximum amount of shares which may be
2 held by any one member shall be established from time
3 to time by resolution of the board of directors.

4 Sec. 2. P&SL 1921, c. 93, §4, first sentence is
5 amended to read:

6 All the corporate powers of this corporation shall
7 be exercised by a board of directors, who shall be
8 shareholders and a majority of whom shall be resi-
9 dents of this State and who shall be elected by the
10 shareholders.

11 STATEMENT OF FACT

12 The purpose of this bill is to authorize certain
13 amendments to the charter of the Telephone Workers
14 Credit Union of Maine which have been suggested by
15 the Bureau of Banking. The Telephone Workers Credit
16 Union of Maine is one of 3 Maine credit unions char-
17 tered by the Maine Legislature. Accordingly, any
18 changes in the charter of the credit union require
19 prior legislative authorization.

20 The charter amendments being proposed are techni-
21 cal in nature. The amendments would:

22 1. Allow credit union employees and the family
23 members of such employees to join the credit union as
24 members;

25 2. Remove the \$5 par value per share require-
26 ment, allowing the board of directors to require a
27 higher entrance fee, the actual entrance fee to be
28 approved by the banking superintendent; and

29 3. Require all directors to be Maine residents,
30 the same as is presently required of all Maine credit
31 unions which do not require legislative charter.

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