

MAINE STATE LEGISLATURE

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(After Deadline)

SECOND REGULAR SESSION

ONE HUNDRED AND ELEVENTH LEGISLATURE

Legislative Document

No. 2128

H.P. 1603

House of Representatives, February 24, 1984

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

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

EDWIN H. PERT, Clerk

Presented by Representative Gauvreau of Lewiston.

Cosponsor: Senator Charette of Androscoggin.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-FOUR

**AN ACT Amending the Charter of the
Telephone Workers Credit Union of Maine.**

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

P&SL 1921, c. 93, §3, as amended by P&SL 1983, c. 36, §1, is further amended to read:

Sec. 3. Shareholders and capital. The capital of a credit union shall be unlimited. No person, unless employed in the telephone business ~~or, in~~ businesses involving telecommunications, electronic communications, electronic data processing, or who sells related products, or is employed by the corporation, and their immediate families, may become a shareholder and the bylaws of the corporation shall, subject to the approval of the Superintendent of Banking, contain provisions to carry into effect this section. Shares of capital stock may be subscribed

1 and paid for in such manner as the bylaws may pre-
2 scribe. The maximum amount of shares which may be
3 held by any one member shall be established from time
4 to time by resolution of the board of directors.

5 STATEMENT OF FACT

6 The purpose of this bill is to amend the charter
7 of the Telephone Workers Credit Union of Maine to
8 clarify the language and who may become a sharehold-
9 er.

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