

MAINE STATE LEGISLATURE

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(New Draft of H.P. 1603, L.D. 2128)

SECOND REGULAR SESSION

ONE HUNDRED AND ELEVENTH LEGISLATURE

Legislative Document

No. 2344

H.P. 1779

House of Representatives, March 27, 1984

Reported by Representative Murray from the Committee on Business
Legislation and printed under Joint Rule 2.

Original bill presented by Representative Gauvreau of Lewiston.
Cosponsored by Senator Charette of Androscoggin.

EDWIN H. PERT, Clerk

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 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 and paid for in such manner as the bylaws may prescribe. The maximum amount of shares which may be held by any one member shall be established

1 from time to time by resolution of the board of di-
2 rectors.

3 No person may become a shareholder unless em-
4 ployed by or a member of the immediate family of a
5 person employed by the corporation or a business pri-
6 marily engaged in providing services or selling
7 products in telecommunications, electronic communica-
8 tions or electronic data processing. The bylaws of
9 the corporation shall contain provisions, subject to
10 the approval of the Superintendent of Banking, to ef-
11 fectuate the purposes of this section.

12 STATEMENT OF FACT

13 The purpose of this new draft is to amend the
14 charter of the Telephone Workers Credit Union of
15 Maine. Recent changes in the structure of the tele-
16 phone industry make the current limitations on possi-
17 ble membership inappropriate.

18 Like the original bill, this new draft expands
19 the class of persons who would be eligible to join
20 the credit union, if permitted by its bylaws. Howev-
21 er, in recognition of the longstanding legislative
22 policy that credit unions must comprise groups of
23 people with a common bond, the new draft is an at-
24 tempt to more clearly define this class of persons.

25 The original bill appears to open membership to
26 employees of businesses who make use of any of the
27 enumerated services, regardless of whether the busi-
28 ness as a whole is related to this area. Thus, the
29 employee of a business selling telephones or calcula-
30 tors as an incidental part of its inventory could
31 plausibly be included.

32 This new draft is an attempt to broaden the per-
33 missible membership to include various segments of
34 the telecommunications industry without abandoning
35 the common bond requirement.

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