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)

SECOND REGULAR SESSION
ONE HUNDRED AND TWELFTH LEGISLATURE
Legislative Document No. 1728
H.P. 1220 House of Representatives, December 24, 1985 Submitted by the Department of Business, Occupational and Professional Regulation pursuant to Joint Rule 24. Received by the Clerk of the House on December 24, 1985. Referred to the Committee on Business and Commerce and 1,600 ordered printed pursuant to Joint Rule 14.
EDWIN H. PERT, Clerk
Presented by Representative Rydell of Brunswick. Cosponsored by Representative Martin of Van Buren, Senator Bustin of Kennebec and Representative Telow of Lewiston.
STATE OF MAINE
IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-SIX
AN ACT to Expand Investment Opportunities for State-chartered Credit Unions.
Be it enacted by the People of the State of Maine as follows:
Sec. 1. 9-B MRSA §862, sub-§1, as enacted by PL 1975, c. 500, §1, is amended to read:
1. Deposits in insured institutions. Deposits or share accounts in any financial institution, or shares in a credit union authorized to do business in this State, provided that deposits in such institution or credit union are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation or the National Credit Union Administration;
Sec. 2. 9-B MRSA §862, sub-§2, as amended by PL

2. Legal investments for savings banks. Bonds, notes, bills or other obligations, direct or indirect, of the United States or of any state or political subdivision thereof, or bankers' acceptances; provided that such are, at the time of purchase by the credit union, legal investments for savings banks in this State pursuant to section 532, subsections 3 and 4; section 552; section 553, subsections 1 and 2; section 554; subsection 3; or investment in mutual funds or trusts, provided that all of the investments of those mutual funds or trusts, are permissible investments under this section. The superintendent may promulgate regulations to supplement the limitations imposed under this section;

16 STATEMENT OF FACT

This bill provides state-chartered credit unions with the same investment opportunities as are provided for federally-chartered credit unions.

20 5400120785