

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 338

H.P. 255 House of Representatives, February 11, 1987
Reference to the Committee on Judiciary suggested and
ordered printed.

EDWIN H. PERT, Clerk
Presented by Representative WARREN of Scarborough.

STATE OF MAINE

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

AN ACT to Exempt Directors of Credit Unions
from Liability on Certain Matters.

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

9-B MRSA §849 is enacted to read:

§849. Immunity from liability

1. Immunity established. Except as otherwise
provided by this section, no member of the board of
directors of a credit union which is a nonprofit cor-
poration that holds a valid exemption from federal
income taxation issued pursuant to the United States
Internal Revenue Code, Section 501(a) and is listed
as an exempt organization in the United States Inter-
nal Revenue Code, Section 501(c), may be held person-
ally liable for damages resulting from:

