

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

SECOND REGULAR SESSION-1992

Legislative Document

No. 2053

H.P. 1441

House of Representatives, January 7, 1992

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.
Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

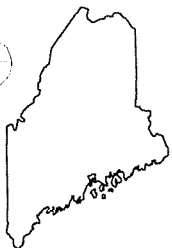
EDWIN H. PERT, Clerk

Presented by Representative MAYO of Thomaston.
Cosponsored by Representative JOSEPH of Waterville.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-TWO

**An Act to Achieve Parity between the Authority of Loan Officers of
State-chartered Credit Unions and the Authority of Loan Officers of
Federally Chartered Credit Unions.**



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

2

3 9-B MRSA §845, sub-§2, ¶C, as amended by PL 1991, c. 386,
4 §23, is further amended to read:

6

7 ~~C. A loan officer may not disapprove any loan application,~~
8 ~~but shall refer those applications to the board of directors~~
9 ~~or the full credit committee.~~ Each loan officer shall
10 furnish to the board of directors or credit committee a
11 record of each application acted upon by that loan officer
12 at the next meeting of the board of directors or committee
13 after the date of filing of the application. A loan officer
14 may not disburse funds of the credit union for any loan
15 approved by that loan officer in the capacity as loan
16 officer.

16

18

STATEMENT OF FACT

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21 Current law requires a loan officer of a state-chartered
22 credit union to refer any loan application the loan officer would
23 disapprove to the board of directors or the full credit
24 committee. Loan officers of federally chartered credit unions
25 are granted the authority to disapprove loans without referring
26 the applications to the board or committee. This bill equalizes
27 the authority granted to loan officers of state-chartered credit
28 unions and federally chartered credit unions.