

# MAINE STATE LEGISLATURE

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# 116th MAINE LEGISLATURE

## SECOND REGULAR SESSION-1993

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Legislative Document

No. 1591

S.P. 555

In Senate, December 27, 1993

**An Act to Clarify the Maine Banking Code as it Pertains to Service Corporation Serving Credit Unions.**

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Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26. Received by the Secretary of the Senate on December 27, 1993. Referred to the Committee on Banking and Insurance and 1200 ordered printed pursuant to Joint Rule 14.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator KIEFFER of Aroostook.  
Cosponsored by Senator: CAREY of Kennebec, Representatives: CARLETON of Wells,  
DONNELLY of Presque Isle.

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

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Sec. 1. 9-B MRSA §864, sub-§2, ¶B, as enacted by PL 1993, c. 99, §2, is amended to read:

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B. The service corporation ~~primarily~~ only serves credit unions and the membership of affiliated credit unions.

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#### STATEMENT OF FACT

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This bill clarifies that a credit union service corporation under the Maine Banking Code, Section 864, as amended in 1993, may serve only its member credit unions and the membership of affiliated credit unions.

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This document has not yet been reviewed to determine the need for cross-reference, stylistic and other technical amendments to conform existing law to current drafting standards.