

MAINE STATE LEGISLATURE

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BANKING AND INSURANCE

Reported by: Senator ABROMSON of Cumberland for the Committee.
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**STATE OF MAINE
SENATE
117TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 235, L.D. 600, Bill, "An Act to Clarify Credit Union Common Bond Requirements"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

Sec. 1. 9-B MRSA §814, sub-§1, as enacted by PL 1975, c. 500, §1, is amended to read:

1. Field of membership. "Field of membership" of a credit union means those persons having a common bond of occupation or association; residence or employment within a well-defined neighborhood, community or rural district; employment by a common employer or by employers located within a well-defined industrial park or community; membership in a bona fide fraternal, religious, cooperative, labor, rural, educational or similar organization; and members of the immediate families of such persons.

Sec. 2. 9-B MRSA §814, sub-§1, ¶¶A and B are enacted to read:

A. When determining whether a credit union's proposed field of membership meets the requirements of this section, the superintendent shall consider all guidelines established by the National Credit Union Administration that address the issues of common bond, overlapping fields of membership, expansions or conversions of field of membership and the documentation required for amending a field of membership.

R. G. S.

COMMITTEE AMENDMENT "A" to S.P. 235, L.D. 600

2 B. The superintendent shall provide notice to interested
3 parties of a bylaw amendment sought by a credit union that
4 proposes a change in field of membership.'

6 Further amend the bill by inserting at the end before the
7 statement of fact the following:

8

'FISCAL NOTE

10

12 The Bureau of Banking will incur some minor additional costs
13 to administer certain credit union field of membership
14 requirements. These costs can be absorbed within the bureau's
15 existing budgeted resources.'

16

STATEMENT OF FACT

18

20 This amendment replaces the original bill and does the
21 following:

22 1. Clarifies that a community-based field of membership
23 includes those persons who live or work in a well-defined
24 neighborhood, community or rural district;

26 2. Establishes parity between state and federally chartered
27 credit unions with respect to field of membership requirements;
28 and

30 3. Requires the Superintendent of Banking to notify
31 interested parties when a credit union proposes a change in field
32 of membership.

34 This amendment also adds a fiscal note to the bill.