

MAINE STATE LEGISLATURE

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27
1 of 8

L.D. 1622

DATE: 1/24/96

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BANKING AND INSURANCE

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
117TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1184, L.D. 1622, Bill, "An Act to Promote Parity Between State and Federally Chartered Credit Unions"

Amend the bill by inserting at the end before the statement of fact the following:

'Sec. 4. 9-B MRSA §862, sub-§5, as enacted by PL 1991, c. 386, §24, is amended to read:

5. Federal Home Loan Bank and National Credit Union Administration Central Liquidity Facility membership. A credit union may become a member and stockholder ~~in a Federal Home Loan Bank within the Federal Home Loan Bank district where that credit union is situated~~ of the following:

A. A Federal Home Loan Bank within the Federal Home Loan Bank district where that credit union is located; and

B. The National Credit Union Administration Central Liquidity Facility, subject to the conditions and limitations prescribed under the Federal Credit Union Act, 12 United States Code, Sections 1751 to 1795k (1988).

Sec. 5. 9-B MRSA §862, last ¶, as amended by PL 1991, c. 386, §25, is further amended to read:

~~Nothing contained in this~~ This section may not be construed as ~~authorizing to authorize~~ authorizing a credit union to purchase or invest in the stock of any corporation, except for the purchase of stock in the Federal Home Loan Bank or the National Credit Union Administration Central Liquidity Facility for purposes of establishing membership in ~~that system~~ those systems.

COMMITTEE AMENDMENT

H. of S.

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

4
6 **FISCAL NOTE**

8 The Bureau of Banking within the Department of Professional
and Financial Regulation will incur some minor additional costs
10 to enforce certain requirements pertaining to state-chartered
credit unions. These costs can be absorbed within the bureau's
12 existing budgeted resources.'

14
16 **STATEMENT OF FACT**

18 This amendment provides statutory authority for a
state-chartered credit union to become a member of the National
Credit Union Administration Central Liquidity Facility. Under
20 federal law, federally chartered credit unions have this
authority. The change provides parity between state-chartered
22 and federally chartered credit unions.

24 The amendment also adds a fiscal note to the bill.