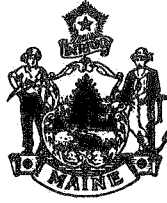


# MAINE STATE LEGISLATURE

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# 118th MAINE LEGISLATURE

## SECOND REGULAR SESSION-1997

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Legislative Document

No. 1943

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H.P. 1390

House of Representatives, December 18, 1997


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**An Act to Repeal the Residency Requirement for Credit Union Directors.**

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Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Received by the Clerk of the House on December 16, 1997. Referred to the Committee on Banking and Insurance pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

  
JOSEPH W. MAYO, Clerk

Presented by Representative SAXL of Bangor.  
Cosponsored by Senator LaFOUNTAIN of York.

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

4 **Sec. 1. 9-B MRSA §842, sub-§1, ¶A,** as enacted by PL 1975, c.  
500, §1, is amended to read:

6 A. The number of directors of a credit union shall may not  
7 be less than 5, all of whom must be ~~residents of this State~~  
8 members of the credit union.

10 **SUMMARY**

12 This bill removes the requirement that directors of  
14 state-chartered credit unions be residents of the State. The  
16 bill also makes state law consistent with federal law applicable  
to directors of federally chartered credit unions.