

MAINE STATE LEGISLATURE

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DATE: **3-25-03**

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INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
121ST LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "**A**" to H.P. 130, L.D. 171, Bill, "An Act to Require the Superintendent of Financial Institutions to Adopt Rules Regarding a Conversion of a Field of Membership by a Credit Union"

Amend the bill by striking out the title and substituting the following:

'An Act To Clarify the Authority of the Superintendent of Financial Institutions Regarding a Credit Union's Conversion of Its Field of Membership'

Further amend the bill by striking out everything after the enacting clause and before the summary and inserting in its place the following:

'Sec. 1. 9-B MRSA §814, sub-§1, ¶A, as enacted by PL 1995, c. 101, §2, is amended 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 relevant 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, except that the superintendent is not required to adhere to those guidelines.

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

COMMITTEE AMENDMENT

2 A-1. Notwithstanding any federal law or guideline
3 established by the National Credit Union Administration, the
4 superintendent is authorized to permit a credit union that
5 converts its field of membership to become a
6 community-chartered credit union to retain in its field of
7 membership, after such conversion, one or more groups or
8 portions of groups that were included in the credit union's
9 field of membership prior to the conversion. The
10 superintendent may adopt rules in accordance with section
11 251 to implement this section. Rules adopted pursuant to
12 this paragraph are routine technical rules as defined in
13 Title 5, chapter 375, subchapter 2-A.'

14
15 **SUMMARY**

16
17 This amendment clarifies the authority of the Superintendent
18 of Financial Institutions within the Department of Professional
19 and Financial Regulation to permit a credit union with an
20 employer-based field of membership to convert its field of
21 membership to a community-based field of membership and to retain
22 one or more employer groups or portions of groups that were
23 included in its field of membership prior to the conversion.
24

25 **FISCAL NOTE REQUIRED**
26 **(See attached)**

**121st Maine Legislature
Office of Fiscal and Program Review**



LD 171

**An Act to Require the Superintendent of Financial Institutions to Adopt
Rules Regarding a Conversion of a Field of Membership by a Credit
Union**

LR 0944(02)

Fiscal Note for Bill as Amended by Committee Amendment

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Fund