

# MAINE STATE LEGISLATURE

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# 121st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2003

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Legislative Document

No. 171

H.P. 130

House of Representatives, January 21, 2003

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

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Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative DUPLESSIE of Westbrook.  
Cosponsored by Representatives: McLAUGHLIN of Cape Elizabeth, O'NEIL of Saco,  
SNOWE-MELLO of Poland, THOMPSON of China, Senator: BRYANT of Oxford.

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

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

6       A-1. The superintendent shall establish criteria by rule  
8       under which a credit union that converts its field of  
10       membership to become a community-chartered credit union may  
12       retain in its field of membership, after such conversion,  
14       one or more groups or portions of groups that were included  
16       in the credit union's field of membership prior to the  
18       conversion. The criteria must include the likely effect of  
20       continued service to such a group or portion of a group on  
22       the credit union's safety and soundness and the credit  
24       union's ability to provide service to such a group or  
26       portion of a group using its existing facilities. Rules  
28       adopted pursuant to this paragraph are routine technical  
      rules as defined in Title 5, chapter 375, subchapter 2-A.

#### SUMMARY

22       This bill requires the Superintendent of Financial  
24       Institutions to establish criteria by rule under which a credit  
26       union that converts its field of membership to become a  
28       community-chartered credit union may retain in its field of  
      membership one or more groups or portions of groups that were  
      included in the credit union's field of membership prior to the  
      conversion.