

MAINE STATE LEGISLATURE

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INSURANCE AND FINANCIAL SERVICES

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STATE OF MAINE

SENATE

124TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 13, L.D. 4, Bill, "An Act To Remove the Age Restriction for Serving as a Corporator of a Mutual Financial Institution"

Amend the bill by striking out all of section 1 and inserting the following:

'Sec. 1. 9-B MRSA §325, sub-§1, ¶A, as amended by PL 1997, c. 398, Pt. D, §10, is further amended to read:

A. The persons named in the articles of incorporation constitute the original board of corporators of a mutual financial institution. Membership on this board continues until terminated pursuant to the articles of incorporation or bylaws, by death, resignation or disqualification as provided in this section.

Sec. 2. 9-B MRSA §325, sub-§1, ¶B, as amended by PL 1997, c. 398, Pt. D, §10, is repealed.'

SUMMARY

This amendment replaces the bill. As in the bill, the amendment repeals the requirement that a corporator of a mutual financial institution must retire at 72 years of age. The amendment also clarifies that the governing body of a mutual financial institution may, in its bylaws, set limits on membership terms and tenure of corporators.

COMMITTEE AMENDMENT