

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



130th MAINE LEGISLATURE

FIRST REGULAR SESSION-2021

Legislative Document

No. 1320

S.P. 426

In Senate, March 29, 2021

**An Act To Allow Maine Shareholders of Banks and Members and
Corporators of Credit Unions To Hold Virtual Meetings**

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

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator SANBORN of Cumberland.
Cosponsored by Representative: WHITE of Waterville.

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

2 **Sec. 1. 9-B MRSA §325, sub-§3, ¶E**, as enacted by PL 1975, c. 500, §1, is
3 amended to read:

4 E. Meetings of the corporators or members ~~shall~~ must be held at the institution's
5 principal office, ~~or~~ at such other place in the area of this State served by the institution
6 as the notice ~~shall designate~~ designates or by means of remote communication under
7 paragraph F.

8 **Sec. 2. 9-B MRSA §325, sub-§3, ¶F** is enacted to read:

9 F. The board of directors may authorize, subject to guidelines and procedures as the
10 board may adopt, a meeting of corporators or members to be conducted by means of
11 remote communication with no fixed place or may authorize a corporator or member
12 or holder of a proxy of a corporator or member who is not physically present at a
13 meeting of corporators or members to join the meeting by means of remote
14 communication. A corporator or member or holder of a proxy of a corporator or
15 member in a meeting of corporators or members held remotely or who joins a meeting
16 of corporators or members by means of remote communication may:

17 (1) Participate in the meeting;

18 (2) Be deemed present in person at the meeting; and

19 (3) Vote at the meeting if the institution has implemented reasonable measures:

20 (a) To verify that a person who has joined by means of remote communication
21 a meeting of corporators or members is a corporator, member or holder of a
22 proxy of a corporator or member;

23 (b) To provide a corporator, member or holder of a proxy of a corporator or
24 member who has joined by means of remote communication a meeting of
25 corporators or members a reasonable opportunity to participate in the meeting
26 and to vote on matters submitted to the corporators and members, including an
27 opportunity to communicate with, read and hear the proceedings, substantially
28 concurrently with the proceedings; and

29 (c) To maintain a record of the presence of and a vote or any other action taken
30 by a corporator, member or holder of a proxy of a corporator or a member who
31 has joined by means of remote communication a meeting of corporators and
32 members.

33 **Sec. 3. 13-C MRSA §701, sub-§2**, as enacted by PL 2001, c. 640, Pt. A, §2 and
34 affected by Pt. B, §7, is amended to read:

35 **2. Place.** Annual shareholders' meetings may be held in or out of the State at the place
36 stated in or fixed in accordance with a corporation's bylaws. If no place is stated in or fixed
37 in accordance with the bylaws, annual meetings must be held at the corporation's principal
38 office or, if authorized by the board of directors, by means of remote communication
39 pursuant to section 709.

40 **Sec. 4. 13-C MRSA §709**, as enacted by PL 2011, c. 274, §26, is amended to read:

41 **§709. Remote participation in annual and special meetings**

