

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 477

S. P. 165

In Senate, Feb. 11, 1931.

Reported by Senator Crockett of York from the Committee on Banks and Banking and laid on the table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTY-ONE

AN ACT to Incorporate the Federal Employees Credit
Union of Maine

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

Section 1. Corporators, name and purposes. James C. Lowery of South Portland, Martin J. O'Brien of Portland, William Stevens of Portland, James E. Welch of Portland, Martin Conley of Portland, Walter O'Brien of Portland, John H. Sullivan of Portland, Edward J. Tibbetts of Portland, Boris Blumenthal of Portland and Guy T. Brown of Portland, in the county of Cumberland and state of Maine, their associates and successors are hereby created a body corporate under the name of Federal Employees Credit Union of Maine, for the purpose of receiving deposits from its shareholders and lending to its shareholders or investing such deposits and the amounts paid for shares of its capital stock; and by that name may sue and be sued; may have a common seal; adopt by-laws and regulations for the management of its affairs not repugnant to this charter and the laws of this state; and may purchase, hold and convey all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the company, and generally do and perform any and all legal acts incident to similar corporations.

Sec. 2. Location. The company shall be located in, and its principal office shall be in Portland in the county of Cumberland and state of Maine. There may be also agencies in such other places within the state as the bank commissioner may approve and the board of directors may determine.

Sec. 3. Shareholders and capital stock. The capital stock shall be one hundred thousand dollars. No person, unless employed by federal government, shall become or continue to be a shareholder and the by-laws of the corporation shall, subject to the approval of the bank commissioner, contain provisions to carry into effect this section. Shares of capital stock may be subscribed and paid for in such manner as the by-laws may prescribe except that the par value of shares shall not exceed five dollars. No person shall own more than five hundred shares.

Sec. 4. Officers, how chosen, tenure, duties, etc. All the corporate powers of this corporation shall be exercised by a board of directors, who shall be shareholders and a majority of whom shall be residents of this state and who shall be elected by the shareholders. Their number and term of office shall be determined at the first meeting held by the incorporators and at each annual meeting thereafter by a vote of the shareholders, unless otherwise provided by the by-laws of the corporation. Said board of directors may choose a president and vice-presidents, a treasurer, a clerk, and such other officers, agents and committees as from time to time shall be required by the by-laws of said corporation, or as are authorized by the board of directors and for such terms and with such qualifications, powers and duties as shall be provided by the by-laws of this corporation or by vote of said directors not inconsistent therewith. The directors of said corporation shall hold their office until others are elected and qualified in their stead. If a director dies, resigns, or becomes disqualified for any cause, the remaining directors may fill said vacancy until the next annual meeting of the corporation.

Sec. 5. By-laws to be approved by bank commissioner. This corporation shall not receive deposits or payments on account of shares or make any loan or investments until its by-laws have been approved in writing by the bank commis-

sioner, nor shall any amendment to its by-laws become operative until they have been so approved.

Sec. 6. Deposits, loans, investments. Deposits shall not be received except from shareholders and the total deposits of any shareholder shall not exceed twenty-five hundred dollars. Deposits of shareholders and payments for capital stock may be loaned to shareholders in the manner provided in the by-laws of the corporation, or deposited in savings banks and trust companies, incorporated under the laws of this state, or in national banks doing business in this state, or invested in securities legal for the savings banks of this state. Deposits shall bear interest at such rate and under such conditions as the by-laws may provide.

Sec. 7. Minors, deposits may be made by and shares issued to. Shares may be issued and deposits received in the name of a minor, and such shares and deposits, may, in the discretion of the directors, be withdrawn by such minor, or by his parent or guardian, and in either case, payments made on such withdrawals shall be valid and shall release the said corporation from any and all liability to the minor, parent or guardian.

Sec. 8. Supervision and control of bank commissioner. The corporation shall be subject to the examination, supervision and control of the bank commissioner and shall annually at such time as the commissioner may designate, and at such other times as he may request in writing, report to him in such form and manner as he may prescribe. The provisions of sections forty-seven to fifty-five inclusive of chapter fifty-seven of the revised statutes shall apply to the corporation.

Sec. 9. Franchise tax, how computed. The corporation shall semi-annually on the last secular day of March and September make a return signed and sworn to by its treasurer of the average amount of its deposits and undivided profits and of its guaranty or reserve fund, if any, for the six months ending on each of said days. Said return shall be filed with the board of state assessors on or before the tenth day of April and October, and for wilfully making a false return the treasurer shall forfeit to the state not less than five hundred dollars nor more than five thousand dollars. The corporation shall pay a tax, assessed semi-annually upon the value of the franchise of the corporation, created and given by this act, determined as follows: The said board of assessors on or

before the first day of May and November shall determine the value of said franchise to be the average amount so returned and shall assess upon such value a tax of one-fourth of one per cent, and shall forthwith certify said assessment to the treasurer of the state who shall forthwith notify the corporation. The tax so assessed semi-annually, shall be paid by the corporation on or before the twenty-fifth day of May and November. The aforesaid franchise tax shall be in lieu of all other state and municipal taxes to said corporation and all the deposits of shareholders and investments and other property of the corporation shall be exempt from state or municipal taxation to the corporation, excepting real estate owned by the corporation and not held as collateral security, which may be taxed in the town or city in which the same is located. The deposits of shareholders shall be exempt from municipal taxation to shareholders.

Sec. 10. First meeting; how called. The first meeting of said corporation may be called by a written notice signed by any corporator hereinbefore named, served upon each corporator by giving him the same in hand or leaving the same at his last and usual place of abode, seven days before the time appointed for the meeting, unless such notice is waived in writing signed by all the corporators. At said meeting officers shall be elected and a code of by-laws adopted, and any other necessary business transacted.