

MAINE STATE LEGISLATURE

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N I N E T Y - F I F T H L E G I S L A T U R E

Legislative Document

No. 15

S. P. 32

In Senate, January 11, 1951.

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Allen of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

AN ACT Relating to the Government Employees Credit Union of Maine.

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

P. & S. L., 1931, c. 11, § 3, amended. Section 3 of chapter 11 of the private and special laws of 1931, as amended by chapter 12 of the private and special laws of 1939, is hereby further amended to read as follows:

'Sec. 3. Shareholders and capital stock. The capital stock shall be ~~\$150,000~~ **unlimited**. No person, unless employed by the 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 \$5. ~~No person shall own more than 500 shares.'~~