

MAINE STATE LEGISLATURE

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

Legislative Document

No. 287

H. P. 200

House of Representatives, January 30, 1957.

Referred to the Committee on Business Legislation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Rancourt of Lewiston.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to Maximum Amount Held by a Member of a Credit Union.

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

R. S., c. 55, § 10, amended. Section 10 of chapter 55 of the Revised Statutes, as amended by section 3 of chapter 380 of the public laws of 1955, is hereby further amended to read as follows:

'Sec. 10. Capital. The capital of a credit union shall be unlimited in amount and shall consist of shares which may be subscribed for and paid for in such manner as the by-laws shall prescribe; ~~provided that the.~~ The par value of the shares shall be \$5. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors; ~~but at no time shall the amount held by any + member exceed \$2,500 in shares.~~ A credit union may require from a member 90 days' notice of his intention to withdraw any funds which he may have in the said credit union. Subsection V of section 19-G of chapter 59, with reference to joint accounts, shall apply to credit unions.'