

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 scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE LAW LIBRARY

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. 472

H. P. 341

House of Representatives, February 6, 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 Number of Shares Held by Members of Federal 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 last amended by chapter 29 of the private and special laws of 1951, is hereby further amended to read as follows:

'Sec. 3. Shareholders and capital stock. The capital stock shall be unlimited. No person, unless employed by the federal government, shall become 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 1,000 shares~~ **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.'**