

MAINE STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 513

H. P. 340

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 Borrowing by 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, § 6, amended. Section 6 of chapter 11 of the private and special laws of 1931 is hereby amended by adding thereto a new sentence to read as follows:

'This corporation, by the affirmative vote of two-thirds of its full board of directors and without procuring approval of the Bank Commissioner, may from time to time borrow from any sources amounts not exceeding in the aggregate at any one time outstanding 50% of its assets; and in the event of liquidation of this corporation all borrowings authorized and made pursuant to the provisions hereof shall be paid in full before any payment is made upon deposits of shareholders. Borrowings made pursuant to the provisions of the foregoing sentence to refund borrowings or renewals thereof made prior to the enactment of such provisions shall be valid, provided this corporation received the full proceeds or such original borrowings.'