

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
AS PASSED BY THE
Eighty-ninth and Ninetieth
Legislatures

OF THE
STATE OF MAINE

From April 21, 1939 to April 26, 1941
AND MISCELLANEOUS STATE PAPERS

Published by the Revisor of Statutes in accordance
with the Resolves of the Legislature approved June
28, 1820, March 18, 1840, March 16, 1842, and Acts
approved August 6, 1930 and April 2, 1931.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1941

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninetieth Legislature

1941

Sec. 26. Expulsion of members. The board of directors may expel from a credit union any member who has not carried out his engagements with it, or who has been convicted of a criminal offense, or who neglects or refuses to comply with the provisions of this chapter or of the by-laws of the credit union, or whose private life is a source of scandal, or who habitually neglects to pay his debts, or who becomes insolvent or bankrupt, or who has deceived the corporation or a committee thereof with regard to the use of borrowed money; but no member shall so be expelled until he has been informed in writing of the charges against him, and an opportunity has been given him, after reasonable notice, to be heard thereon.

The amounts paid in on shares or deposited by members who have withdrawn or have been expelled shall be paid to them, in the order of withdrawal or expulsion, but only as funds therefore become available and after deducting any amounts due from such members to the credit union. Such expulsion shall not operate to relieve a member from any outstanding liability to the credit union.

Sec. 27. Shares not taxable, etc. Credit union shares of corporations organized under this act shall be tax exempted, and no taxes, or charges, except as hereinbefore provided, shall be assessed against them.

Sec. 28. Power to borrow. A credit union may borrow from any source in total sum which shall not exceed 50% of its assets.

Sec. 29. Permissive clause. Credit unions now existing in this state organized under the federal law, may become subjected to the provisions of this act upon approval of the commissioner after application to him and hearing thereon, and they then shall conform to the rules and regulations herein.

Sec. 30. Saving clause. No part of this act shall be construed as repealing, modifying or amending the provisions of any private and special acts authorizing the organization and defining the purposes of corporations of similar nature.

Approved April 14, 1941

Chapter 235

AN ACT Relating to Fees of Referees.

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

R. S., c. 96, § 94, amended. Section 94 of chapter 96 of the revised statutes is hereby amended by adding at the end thereof the following:

'No fee or compensation other than his necessary expenses shall be paid any justice of the supreme judicial or of the superior court, for his services as referee.'

Approved April 16, 1941