

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Second Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Second Legislature
1965

Chapter 63

AN ACT Revising the Laws Relating to Credit Unions.

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

Sec. 1. R. S., T. 9, § 2604-A, additional. Title 9 of the Revised Statutes is amended by adding a new section 2604-A, to read as follows:

‘§ 2604-A. Sale of negotiable checks and money orders

Credit unions may engage directly in the business of selling, issuing or registering checks or money orders to their own members under the same terms and conditions as financial institutions under section 225.’

Sec. 2. R. S., T. 9, § 2645, repealed and replaced. Section 2645 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

‘§ 2645. Amendment of bylaws

Amendments of these bylaws may be adopted and amendments of the charter requested by the affirmative vote of 2/3 of the members of the board at any duly held meeting thereof if the members of the board have been given at least 7 days’ notice of said meeting and the notice has contained a copy of the proposed amendment or amendments.’

Sec. 3. R. S., T. 9, § 2761, amended. Section 2761 of Title 9 of the Revised Statutes is amended to read as follows:

‘§ 2761. Shares and loans

Subject to section 2643, a credit union may receive savings of its members in payment for shares, **Christmas Clubs, special purpose clubs, tax clubs and the like**, and may lend to its members at reasonable rates or invest, as provided, the funds so accumulated. It may undertake such other activities relating to the purposes of the association as its bylaws may authorize.’

Sec. 4. R. S., T. 9, § 2765, sub-§ 2, amended. Subsection 2 of section 2765 of Title 9 of the Revised Statutes is amended to read as follows:

‘2. Secured loans. Secured loans may be made up to \$200 or 10% of share capital, whichever is greater, provided that the loan is adequately secured ~~by a chattel mortgage or conditional sales contract on personal property or by the endorsement or guaranty of a responsible surety~~. Loans fully secured by a pledge of shares of the credit union may be made without limitation as to amount.’

Sec. 5. Application. This Act shall apply to credit unions organized under private and special laws.