

# MAINE STATE LEGISLATURE

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ACTS, RESOLVES AND CONSTITUTIONAL RESOLUTIONS

AS PASSED BY THE

One Hundred and Sixth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

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THE KNOWLTON AND McLEARY COMPANY  
FARMINGTON, MAINE  
1973

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

1973

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The annual meeting of the corporation shall be held at such time and place as the ~~bylaws prescribe~~ **board of directors determine**, but not later than 60 days after the close of the fiscal year.

**Sec. 5. R. S., T. 9, § 2687, amended.** The first sentence of section 2687 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

As the bylaws may provide, and after provision for the required reserves, and at such intervals as they shall determine, the board of directors may declare a dividend to be paid from the remaining net earnings or from accumulated undivided profits.

**Sec. 6. R. S., T. 9, § 2721, sub-§ 3, amended.** Subsection 3 of section 2721 of Title 9 of the Revised Statutes is amended to read as follows:

3. **Rate of interest.** To determine from time to time the rate of interest consistent with chapters 241 to 251 which shall be charged on loans and to determine from time to time the amount of any interest rebate and the interval upon which such rebate, if any, shall be computed;

**Sec. 7. R. S., T. 9, § 2765, sub-§ 3, ¶ A, amended.** Paragraph A of subsection 3 of section 2765 of Title 9 of the Revised Statutes is amended to read as follows:

**A.** The total liability of any member upon loans of this class shall not exceed 10% of the share capital of the credit union, nor shall it exceed ~~\$15,000~~ **\$30,000**.

**Sec. 8. R. S., T. 30, § 5051, sub-§ 5, additional.** Section 5051 of Title 30 of the Revised Statutes, as amended by chapter 127 of the public laws of 1965 and by sections 1 and 2 of chapter 389 of the public laws of 1971, is further amended by adding a new subsection 5 to read as follows:

5. **Credit unions.** Invested in credit unions located in this State organized under the laws of this State or of the United States.

Effective October 3, 1973

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## CHAPTER 338

**AN ACT to Repeal Borrowing Limitations Relating to Trust Companies.**

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

**R. S., T. 9, § 1046, repealed.** Section 1046 of Title 9 of the Revised Statutes is repealed.

Effective October 3, 1973