

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND ELEVENTH LEGISLATURE

FIRST REGULAR SESSION
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Chapters 1-452

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J.S. McCarthy Co., Inc.
Augusta, Maine
1983

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

and

FIRST SPECIAL SESSION

of the

ONE HUNDRED AND ELEVENTH LEGISLATURE

1983

and interests, or have been otherwise distributed pursuant to the articles or bylaws of the corporation, provided that the assets of a corporation whose purposes and activities have been primarily charitable, religious, eleemosynary, benevolent or educational shall be transferred or conveyed only to one or more domestic or foreign corporations, societies or organizations engaged in activities substantially similar to those of the dissolving or liquidating corporation; and

E. That there are no suits pending against the corporation in any court or that adequate provision has been made for the satisfaction of any judgment, order or decree which may be entered against it in any pending suit.

Sec. 5. 31 MRSA §152, sub-§3 is enacted to read:

3. Name availability. The name of a limited partnership shall not be the same as, or deceptively similar to, the name of any limited partnership formed under this Title, unless the other limited partnership files with the Secretary of State a statement authorizing the use of a similar name by the limited partnership seeking to use that similar name.

Effective September 23, 1983.

CHAPTER 51

H.P. 261 - L.D. 321

AN ACT to Amend Maine's Laws Relating to Credit Unions.

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

Sec. 1. 9-B MRSA §812, sub-§1, as enacted by PL 1975, c. 500, §1, is amended to read:

1. Organizers. Any number of persons, but not less than 10, all of whom shall be residents of this State, may apply in writing to the superintendent for permission to organize a credit union for the purpose of promoting thrift among its members and creating a source of credit for them, at legitimate rates of interest, for provident and productive purposes purposes of encouraging thrift among its members, creating a source of credit at legitimate rates of inter-

est and providing an opportunity for its members to use and control their own money on a democratic basis in order to improve their economic and social condition.

Sec. 2. 9-B MRSA §827, as enacted by PL 1975, c. 500, §1, is repealed and the following enacted in its place:

§827. Deposits

1. Receipt of savings. A credit union may receive savings of its members in payment for shares, Christmas clubs, special purpose clubs, tax clubs, deposit accounts and the like.

2. Receipt of payments from government agencies. A credit union may act as fiscal agent for and receive payments on shares and deposits from the Federal Government, this State or any agency or political subdivision.

Sec. 3. 9-B MRSA §831, sub-§1, ¶B, as enacted by PL 1975, c. 500, §1, is amended to read:

B. The par value of such shares may be established by the credit union in its ~~charter~~ bylaws, in an amount not less than \$5 ~~nor more than \$25~~ per share, provided that par values in excess of \$5 per share shall be in multiples of \$5.

Sec. 4. 9-B MRSA §842, sub-§2, ¶¶K and L, as enacted by PL 1975, c. 500, §1, are repealed and the following enacted in their place:

K. To appoint a credit committee of not less than 3 members, or establish a written loan policy which provides for the designation of one or more loan officers in lieu of a credit committee and with all loans subject to ratification by the full board;

L. To appoint an executive committee, when the bylaws so provide, consisting of not less than 3 members of the board with authority to invest funds or borrow in the name of the credit union, except that the board may establish a written investment policy which provides for the designation of a qualified individual to have charge of making investments subject to ratification by the full board;

Sec. 5. 9-B MRSA §843, sub-§1, ¶A, as enacted by PL 1975, c. 500, §1, is amended to read:

A. The directors, at their first meeting after

the annual meeting of the members, shall elect from their own number a president, one or more vice presidents, a clerk, a treasurer and such other officers as may be necessary for the transaction of the business of the credit union the board officers specified in the bylaws. The offices of clerk and treasurer may be held by the same person.

Sec. 6. 9-B MRSA §846, sub-§1, as enacted by PL 1975, c. 500, §1, is amended to read:

1. Time and notice. The annual meeting of the members of a credit union shall be held at such time and place as the board of directors may determine, but not later than 60 180 days after the close of the fiscal year. Special meetings may be called at any time by a majority of the directors, and shall be called by the clerk upon written application of 10 or more members entitled to vote. Notice of all meetings of the members shall be given in the manner prescribed in the bylaws.

Sec. 7. 9-B MRSA §853, as amended by PL 1975, c. 666, §29, is repealed.

Sec. 8. 9-B MRSA §854, as enacted by PL 1975, c. 500, §1, is repealed and the following enacted in its place:

§854. Loans

1. Authorization; limitations. It shall be the duty of the board of directors to establish the policies of the credit union with respect to the granting of loans and the extending of lines of credit, including the maximum amount which may be loaned to any one member. No loan may be made to any member in an aggregate amount in excess of 10% of the credit union's total assets.

2. Exception. Loans fully secured by a pledge of shares of a credit union may be made without limitation as to amount.

Sec. 9. 9-B MRSA §862, sub-§2, as amended by PL 1979, c. 429, §13, is further amended to read:

2. Legal investments for savings banks. Bonds, notes, bills or other obligations, direct or indirect, of the United States or of any state or political subdivision thereof, or bankers' acceptances; provided that such are, at the time of purchase by the credit union, legal investments for savings banks in this State pursuant to section 532, subsections 3 and 4; section 552; section 553, subsections 1 and 2;

section 554, subsection 1, paragraph A; or section 555, subsection 3; and

Sec. 10. 9-B MRSA §862, sub-§3, as enacted by PL 1975, c. 500, §1, is amended to read:

3. Notes of liquidating credit union; limitation. The purchase of notes from a liquidating credit union; provided that such purchase shall not exceed 5% of the purchasing credit union's share capital and surplus; and

Sec. 11. 9-B MRSA §862, sub-§4 is enacted to read:

4. Sale of assets. A credit union may discount or sell any of its assets, subject to the approval of the superintendent.

Effective September 23, 1983.

CHAPTER 52

H.P. 276 - L.D. 336

AN ACT to Prohibit Possession of Lobsters by Scallop Boats.

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

12 MRSA §6952, as amended by PL 1979, c. 621, §§1 and 2, is further amended to read:

§6952. Trawling, seining or netting for lobster

It shall be unlawful to fish for or take lobsters by use of an otter or beam trawl, a scallop drag or trawl, seine or net or to have in possession any lobsters, regardless of their source, on board any boat rigged for otter or beam trawling, scallop dragging or trawling, seining or netting.

1. Exceptions.

A. No violation of this section shall occur if the lobster is immediately liberated alive in the coastal waters.

B. This section shall not apply to any boat rigged for otter or beam trawling, scallop dragging or trawling, or seining if all nets and scallop drags are removed from the boat.