

## CHAPTER 82

### POWERS

#### §821. Powers in general

In addition to all services to members and to nonmembers as provided in section 817 incidental to the powers granted credit unions elsewhere in this Title, a credit union is empowered to do the acts set forth in this chapter, subject to the conditions and limitations set forth herein. [PL 1997, c. 108, §7 (AMD).]

#### SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1975, c. 666, §27 (RPR). PL 1997, c. 108, §7 (AMD).

#### §822. Borrowing

**1. Limitation.** A credit union may borrow moneys from any source; provided that its aggregate borrowing shall not exceed 50% of its paid-in share capital and total surplus. [PL 1975, c. 500, §1 (NEW).]

**2. Exceeding limitation.** Upon making application to and receiving the written approval of the superintendent, a credit union may borrow in excess of the limitation set forth in subsection 1, but not in excess of the amount stated in such approval. [PL 1975, c. 500, §1 (NEW).]

#### SECTION HISTORY

PL 1975, c. 500, §1 (NEW).

#### §823. Services for members

**1. Sale of negotiable checks and money orders.** A credit union may engage directly in the business of selling, issuing or registering checks or money orders to its members. [PL 1975, c. 550, §1 (NEW).]

**2. Safe deposit boxes.** A credit union may own and maintain safe deposit vaults, with boxes, safes and other facilities therein, for the use of its members and for the safekeeping or storage of personal property susceptible of being deposited therein, subject to the general laws and regulations applicable to safe deposit boxes. [PL 1975, c. 500, §1 (NEW).]

**3. Safekeeping.** A credit union may receive on deposit from its members property for safekeeping. [PL 1975, c. 500, §1 (NEW).]

**4. Financial counseling.** A credit union may render, or participate in the rendering of, financial counseling services, including budget planning, debt management and related services, to its members. [PL 1975, c. 500, §1 (NEW).]

**5. Trustee, self-employment retirement plans.** A credit union shall have the power to act as trustee for a member under a retirement plan subject to the conditions and limitations set forth in section 442. [PL 1985, c. 588, §3 (AMD).]

#### SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1985, c. 588, §3 (AMD).

#### §824. Participation in electronic funds transfer system

**1. Authorization.** A credit union may issue cards or other devices to its members that permit the members to gain access to or participate in an established electronic funds transfer system.

[PL 2003, c. 322, §16 (AMD).]

**2. Limitations.**

[PL 2003, c. 322, §16 (RP).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 2003, c. 322, §16 (AMD).

**§825. Participation in public lotteries**

A credit union may participate in public lotteries authorized pursuant to the laws of this State in the manner outlined in guidelines and regulations promulgated pursuant to such laws; provided that the superintendent may promulgate additional rules and regulations governing such participation. [PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW).

**§826. Offices and satellite facilities**

A credit union may establish, relocate, close and operate a branch or satellite facility in accordance with chapter 33, except that the limitation of section 337, subsection 2 does not apply. The limits of section 863 apply to credit union investment in real estate for office facilities. The establishment, relocation or closing of a branch or facility must meet the needs and convenience of the credit union's members. [PL 2003, c. 322, §17 (RPR).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1975, c. 666, §28 (RPR). PL 1983, c. 373, §2 (AMD). PL 2003, c. 322, §17 (RPR).

**§827. Accounts**

**1. Receipt of savings.** Except as provided in subsection 4, 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.

[PL 1997, c. 108, §8 (AMD).]

**2. Receipt of payments from government agencies and other credit unions.** 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 or another federally insured credit union.

[PL 2001, c. 211, §18 (AMD).]

**3. Lien on shares.** A credit union may impress and enforce a lien on the shares and dividends of a member to the extent of any loan made to and any dues or charges payable by that member. A credit union that has been designated a community development credit union pursuant to section 817 may impress and enforce a lien on the shares and dividends of a nonmember to the extent of any loan made to and any dues or charges payable by that nonmember.

[PL 2003, c. 322, §18 (AMD).]

**4. Nonmember shares and deposit accounts.** A community development credit union designated by the superintendent as a community development credit union under section 817 may receive payments and savings from nonmembers representing shares of a type approved by the National Credit Union Administration and deposit accounts of a type approved by the superintendent.

[PL 1997, c. 108, §9 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1983, c. 51, §2 (RPR). PL 1995, c. 512, §1 (AMD). PL 1997, c. 108, §8 (AMD). PL 1997, c. 108, §9 (AMD). PL 2001, c. 211, §18 (AMD). PL 2003, c. 322, §18 (AMD).

### **§828. Powers of federally chartered credit unions**

Notwithstanding any other provisions of law, a credit union has the power to engage in any activity that a credit union chartered by or otherwise subject to the jurisdiction of the Federal Government may be authorized to engage in by federal legislation or regulations issued pursuant to such legislation. In the event any law of this State is preempted or declared invalid pursuant to applicable federal law, by a court of competent jurisdiction or by the responsible federal chartering authority with respect to any power that may be exercised by a credit union chartered by or otherwise subject to the jurisdiction of the Federal Government, that law is invalid with respect to credit unions authorized to do business in this State. The superintendent may adopt rules to ensure that such powers are exercised in a safe and sound manner with adequate consumer protections. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter II-A. [PL 1997, c. 207, §2 (AMD).]

### **SECTION HISTORY**

PL 1975, c. 500, §1 (NEW). PL 1997, c. 207, §2 (AMD).

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