

§874. Conversion: State to federal charter

A credit union organized under the general or special laws of this State may convert to a federally chartered credit union. The credit union must notify and provide the superintendent with a copy of the application filed with the National Credit Union Administration within 3 days of filing with the National Credit Union Administration. Approval of the members of the credit union for the conversion must be obtained in the manner set forth in section 342, subsection 6. Upon obtaining the approval, the credit union shall provide to the superintendent all necessary approvals and charters required by the National Credit Union Administration and all federal laws and regulations applicable to the conversion. The superintendent shall notify the Secretary of State that the conversion has been effected. A copy of the approval or charter must accompany the notification. [PL 2007, c. 79, §11 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1985, c. 647, §10 (AMD). PL 2003, c. 322, §43 (AMD). PL 2007, c. 79, §11 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.