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An Act To Remove the Age Restriction for Serving as a Corporator of a Mutual Financial Institution

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

Sec. 1. 9-B MRSA §325, sub-§1, ¶A, as amended by PL 1997, c. 398, Pt. D, §10, is further amended to read:

A. The persons named in the articles of incorporation constitute the original board of corporators of a mutual financial institution. Membership on this board continues until terminated pursuant to the articles of incorporation or bylaws, by death, resignation or disqualification as provided in this section.

Sec. 2. 9-B MRSA §325, sub-§1, ¶B, as amended by PL 1997, c. 398, Pt. D, §10, is repealed.

Effective September 12, 2009