

§817. Community development credit unions

1. Designation. A credit union may apply to the superintendent in writing for designation as a community development credit union for the purposes of promoting economic revitalization and community development by providing financial services primarily to low-income individuals. [PL 1997, c. 108, §6 (NEW).]

2. Shares and deposit accounts of nonmembers. A community development credit union may accept payments representing shares from nonmembers if the shares are of a type approved by the National Credit Union Administration and deposit accounts from nonmembers if the deposit accounts are of a type approved by the superintendent; however, nonmember shares and deposit accounts may not exceed the greater of \$1,500,000 or 20% of total shares without the prior approval of the superintendent. [PL 1997, c. 108, §6 (NEW).]

3. Assistance from Community Development Credit Union Revolving Loan Fund. Upon prior notice to the superintendent, a community development credit union may apply for and receive assistance from the Community Development Credit Union Revolving Loan Fund administered by the National Credit Union Administration. Assistance from the fund may take the form of:

A. Financial assistance through equity investments, credit union shares, loans or grants; or [PL 1997, c. 108, §6 (NEW).]

B. Technical assistance directly or through grants. [PL 1997, c. 108, §6 (NEW).]
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4. Application of other provisions. Except as otherwise provided in this section, a community development credit union is subject to the provisions of this Title and all rules issued under this Title that are applicable to credit unions. [PL 1997, c. 108, §6 (NEW).]

5. Removal of community development credit union designation. If a majority of a community development credit union's field of membership no longer meets the definition of low-income set forth in section 131, subsection 24-A, the community development credit union designation is removed. The superintendent shall notify a community development credit union when the community development credit union designation is removed. [PL 1997, c. 108, §6 (NEW).]

SECTION HISTORY

PL 1997, c. 108, §6 (NEW).

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