

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the amendment in section 3 by striking out all of subsection 3 (page 3, lines 7 to 11 in amendment) and inserting the following:

‘3. Prior to making a deposit of cash pool funds into a state-chartered or federally chartered credit union, the Treasurer of State shall convene a study group, conduct a study and develop a community reinvestment requirement for credit unions that is comparable to that of banks. The study group members must include stakeholders representing financial institutions in this State and the Superintendent of Financial Institutions, and the study group shall develop measurements for credit unions comparable to those contained in the federal Community Reinvestment Act, 12 United States Code, Section 2901, et seq.’

SUMMARY

This amendment requires the Treasurer of State, prior to making a deposit of cash pool funds into a state-chartered or federally chartered credit union, to convene a study group, conduct a study and develop a community reinvestment requirement for credit unions that is comparable to that of banks. The study group members must include stakeholders representing financial institutions in this State and the Superintendent of Financial Institutions, and the study group shall develop measurements for credit unions comparable to those contained in the federal Community Reinvestment Act, 12 United States Code, Section 2901, et seq.