**§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).]

[PL 1997, c. 108, §6 (NEW).]

**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).

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 Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
 . 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.