1	L.D. 1320
2	Date: (Filing No. S-
3	HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES
4	Reproduced and distributed under the direction of the Secretary of the Senate.
5	STATE OF MAINE
6	SENATE
7	130TH LEGISLATURE
8	FIRST SPECIAL SESSION
9 10 11	COMMITTEE AMENDMENT " " to S.P. 426, L.D. 1320, "An Act To Allow Maine Shareholders of Banks and Members and Corporators of Credit Unions To Hold Virtual Meetings"
12	Amend the bill by inserting after the title and before the enacting clause the following:
13 14	'Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and
15 16 17	Whereas, under current law, banks and credit unions chartered in this State are prohibited from holding annual and special meetings remotely and from authorizing participation in a meeting by means of remote communication; and
18 19	Whereas, complying with this requirement during the COVID-19 pandemic has been difficult; and
20 21 22 23	Whereas, this legislation makes clear that all banks and credit unions chartered in this State may hold meetings remotely and authorize shareholders, members or corporators of those banks and credit unions to participate in annual and special meetings by means of remote communication; and
24 25 26 27	Whereas, it is important this legislation take effect as soon as possible so that banks and credit unions may hold meetings remotely and authorize shareholders, members or corporators of those banks and credit unions to participate in annual and special meetings by means of remote communication as the COVID-19 pandemic continues; and
28 29 30 31	Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,'
32	Amend the bill by inserting after section 2 the following:
33 34	'Sec. 3. 9-B MRSA §846, sub-§1, as amended by PL 2003, c. 322, §35, is further amended to read:

Page 1 - 130LR0420(02)

1	1. Time and notice. The annual meeting of the members of a credit union must be
2	held at such time and place as the board of directors may determine, but not later than 180
3	days after the close of the fiscal year. Special meetings may be called at any time by a
4	majority of the directors, and must be called by the clerk upon written request of 25
5	members or 5% of the total members entitled to vote as of the date of request, whichever
6	number is greater. Notwithstanding this section, the maximum number of members
7	required to call a special meeting may not exceed 500. Notice of all meetings of the
8	members must be given in the manner prescribed in the bylaws. A credit union may adopt
9	bylaws that allow annual and special meetings to be conducted by means of remote
10	communication or authorize members to participate in a meeting by means of remote
11	communication as described in section 325, subsection 3, paragraph F or Title 13-C, section
12	<u>709.</u>
13	Sec. 4. 9-B MRSA §872, sub-§2, as enacted by PL 1975, c. 500, §1, is amended to
14	read:
15	2. Plan and adoption. The merger shall must be pursuant to a plan agreed upon by a
16	majority of the board of directors of each credit union joining in the merger; and approved
17	by the affirmative vote of a majority of the members voting in person at meetings, or by
18	proxy at meetings of each credit union called for that purpose or by written consent of the
19	majority of the members of each credit union. If permitted in the credit union's bylaws,
20	members may vote for the merger by means of remote communication, or by mail ballot
21	received by the credit union no later than the date and time announced for the meeting.'
22	Amend the bill by adding before the summary the following:
23	'Emergency clause. In view of the emergency cited in the preamble, this legislation
24	takes effect when approved.'
25	Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
26	number to read consecutively.
27	SUMMARY
28	This amendment clarifies that credit unions may hold meetings remotely and may
29	authorize members to participate in annual and special meetings by means of remote
30	communication. The bill extends that authority only to banks.
31	The amendment also adds an emergency preamble and emergency clause.

FISCAL NOTE REQUIRED

(See attached)

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