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## **An Act To Promote Access to Financial Institutions by Entities That Are Authorized under State Law**

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

**Sec. 1. 9-B MRSA §836, sub-§1**, as amended by PL 1997, c. 108, §12, is further amended to read:

**1. Requirement.** ~~Every~~Except as provided in subsection 5, a credit union authorized to do business in this State shall insure shares with the National Credit Union Administration or the successor to such federal agency.

**Sec. 2. 9-B MRSA §836, sub-§5** is enacted to read:

**5. Insurance from other sources.** A credit union authorized to do business in this State may insure shares with a licensed private mutual share guaranty corporation to facilitate the provision of member services to:

- A. A registered dispensary or registered caregiver authorized under Title 22, chapter 558-C;
- B. A licensee authorized under Title 7, chapter 417; or
- C. An employee of a registered dispensary, registered caregiver or licensee described in paragraph A or B.

### **SUMMARY**

This bill allows state-chartered credit unions to procure private insurance in lieu of share insurance from the National Credit Union Administration to facilitate the provision of financial services to registered dispensaries or registered caregivers authorized under the Maine Medical Use of Marijuana Act, to entities licensed under the Marijuana Legalization Act and to their employees.