

STATE OF MAINE

—  
IN THE YEAR OF OUR LORD  
TWO THOUSAND TWENTY-THREE

—  
S.P. 514 - L.D. 1277

**An Act to Amend the Laws Regarding Real Property Investment by Credit Unions**

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

**Sec. 1. 9-B MRSA §863**, as amended by PL 2017, c. 143, §10, is further amended by amending the section headnote to read:

**§863. Real estate for office facilities property**

**Sec. 2. 9-B MRSA §863, sub-§1**, as enacted by PL 1975, c. 500, §1, is amended to read:

**1. Authorizing.** A Except as provided by subsection 3, a credit union may invest in real estate property by the purchase of improved or unimproved real estate property, and in the erection or improvement of buildings thereon on the real property together with fixtures and equipment, for the purpose of providing offices for the transaction of its business. Such buildings may include space for rental purposes.

**Sec. 3. 9-B MRSA §863, sub-§3** is enacted to read:

**3. Exception.** Unless prohibited by federal law, a credit union may invest in real property to facilitate a member's acquisition, financing or refinancing of owner-occupied residential property consisting of not more than 4 dwelling units located in this State. Without the prior written consent of the superintendent, the duration of an investment under this subsection may not exceed 180 days and the aggregate amount of all such outstanding investments may not exceed 10% of a credit union's total surplus.

**Sec. 4. 9-B MRSA §864, sub-§1**, as repealed and replaced by PL 1993, c. 99, §2, is amended to read:

**1. Authorization.** A credit union may invest, individually or with other credit unions or other entities, in service corporations as defined in section 131. In addition to the activities described in the definition of "service corporation" under section 131, subsection 37, service corporation activities may include investing in real property to facilitate a credit union member's acquisition, financing or refinancing of owner-occupied residential property consisting of not more than 4 dwelling units located in this State. Without the prior

written consent of the superintendent, the duration of an investment under this subsection may not exceed 180 days.