

§822. Borrowing

1. Limitation. A credit union may borrow moneys from any source; provided that its aggregate borrowing shall not exceed 50% of its paid-in share capital and total surplus.

[PL 1975, c. 500, §1 (NEW).]

2. Exceeding limitation. Upon making application to and receiving the written approval of the superintendent, a credit union may borrow in excess of the limitation set forth in subsection 1, but not in excess of the amount stated in such approval.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW).

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