

§827. Accounts

1. Receipt of savings. Except as provided in subsection 4, a credit union may receive savings of its members in payment for shares, Christmas clubs, special purpose clubs, tax clubs, deposit accounts and the like.

[PL 1997, c. 108, §8 (AMD).]

2. Receipt of payments from government agencies and other credit unions. A credit union may act as fiscal agent for and receive payments on shares and deposits from the Federal Government, this State or any agency or political subdivision or another federally insured credit union.

[PL 2001, c. 211, §18 (AMD).]

3. Lien on shares. A credit union may impress and enforce a lien on the shares and dividends of a member to the extent of any loan made to and any dues or charges payable by that member. A credit union that has been designated a community development credit union pursuant to section 817 may impress and enforce a lien on the shares and dividends of a nonmember to the extent of any loan made to and any dues or charges payable by that nonmember.

[PL 2003, c. 322, §18 (AMD).]

4. Nonmember shares and deposit accounts. A community development credit union designated by the superintendent as a community development credit union under section 817 may receive payments and savings from nonmembers representing shares of a type approved by the National Credit Union Administration and deposit accounts of a type approved by the superintendent.

[PL 1997, c. 108, §9 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1983, c. 51, §2 (RPR). PL 1995, c. 512, §1 (AMD). PL 1997, c. 108, §8 (AMD). PL 1997, c. 108, §9 (AMD). PL 2001, c. 211, §18 (AMD). PL 2003, c. 322, §18 (AMD).

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