2 June 2017

The 128th Legislature of the State of Maine
State House
Augusta, ME

Dear Honorable Members of the 128th Legislature:

Under the authority vested in me by Article IV, Part Third, Section 2 of the Constitution of the State of Maine, I am hereby vetoing LD 1055, "An Act To Update the Statutes Under Which Maine’s Credit Unions Are Chartered."

With their tax-exempt status, credit unions enjoy a significant competitive advantage over banks. This bill would expand that competitive advantage inappropriately by increasing the amount of total surplus a credit union may invest in real estate from 50 to 60 percent and by eliminating the requirement for a guaranty fund. I believe in a level playing field for economic competitors.

For this reason, I return LD 1055 unsigned and vetoed. I strongly urge the Legislature to sustain it.

Sincerely,

Paul R. LePage
Governor