

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

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**Legislative Document**

**No. 994**

H. P. 732

House of Representatives, February 19, 1971

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Clark of Jefferson.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-ONE

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**AN ACT Authorizing Emergency Closing of Financial Institutions.**

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

**R. S., T. 9, § 131, amended.** Section 131 of Title 9 of the Revised Statutes, as amended, is further amended by adding at the end the following new sentence:

**Any such institution under supervision of said department may close for part of any business day for good cause, if in the opinion of the institution's management such action is required by emergency conditions and if it is impossible to communicate by ordinary means with the commissioner or his deputy.**

STATEMENT OF FACT

In the recent emergency caused by a severe snow storm in December 1970, some banks were unable to reach the office of the Bank Commissioner by telephone to obtain permission to close early on account of the storm hazards. This bill would offer an alternative solution.