

MAINE STATE LEGISLATURE

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(EMERGENCY)

ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 890

H. P. 714

House of Representatives, March 5, 1975

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

EDWIN H. PERT, Clerk

Presented by Mr. Smith of Dover-Foxcroft.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

**AN ACT to Realign and Clarify Administrative Responsibilities in the
Bureau of Banks and Banking and the Bureau of Consumer Protection.**

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the enactment of the Maine Consumer Credit Code split administrative and regulatory responsibilities between the Bureau of Banks and Banking and the Bureau of Consumer Credit within the Department of Business Regulation; and

Whereas, such division of responsibilities could have a deleterious effect on consumers and businessmen of the State of Maine; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. 9 MRSA § 2301, as amended by PL 1967, c. 140, § 1, is repealed and the following enacted in place thereof:

§ 2301. **Industrial loan companies**

All corporations chartered and doing business as "industrial loan companies" pursuant to sections 2301 to 2382 and which were not accepting certificates of investment prior to June 1, 1967 and are not deemed to be "industrial banks" as defined in Title 9-B of the Revised Statutes, are hereby made corporations organized under Title 13-A of the Revised Statutes and

such "industrial loan companies" shall be subject to Title 9-A of the Revised Statutes to the extent that the activities of such companies are within the provisions of said Title 9-A.

Sec. 2. 9 MRSA § 2303, as last amended by PL 1973, c. 585, § 11, is repealed.

Sec. 3. 9 MRSA §§ 2341 to 2345, as amended, are repealed.

Sec. 4. 9 MRSA, §§ 2381 and 2382, as amended, are repealed.

Sec. 5. 9 MRSA § 3201, as enacted by PL 1965, c. 250, is repealed and the following enacted in place thereof:

§ 3201. Loan companies

All corporations chartered and doing business as "loan companies" pursuant to sections 3201 to 3210, as repealed on the effective date of this section, are hereby made corporations organized under Title 13-A and such "loan companies" shall be subject to Title 9-A to the extent that the activities of such companies are within the provisions of said Title 9-A.

Sec. 6. 9 MRSA §§ 3202-3210, as amended, are repealed.

Sec. 7. **Amendatory clause.** Wherever in the Revised Statutes, Title 9, sections 3401 to 3442, as amended, sections 3721 to 3753, as amended, the words "superintendent" meaning the Bank Superintendent, "Bank Superintendent" or "Superintendent of Banks and Banking" appear, they shall mean "Superintendent, Bureau of Consumer Protection". Wherever in the Revised Statutes, Title 9, sections 3401 to 3442, as amended, sections 3721 to 3752, as amended, and sections 3901 to 3927, as amended, the words "bureau" meaning Banking Bureau, "Bureau of Banks and Banking" or "Banking Bureau" appear, they shall mean "Bureau of Consumer Protection" or "Consumer Protection Bureau".

Sec. 8. **Amendatory clause.** Wherever in Title 9 of the Revised Statutes, as amended on the effective date of this Act, reference is made to any chapter or section of Title 9 repealed by this Act, such references shall be repealed and deleted.

Sec. 9. **Amendatory clause.** Wherever in the Revised Statutes, Title 32, sections 571 to 583, as amended, the words "superintendent" meaning the Bank Superintendent, "Bank Superintendent" or "Superintendent of Banks and Banking" appear, they shall mean "Superintendent, Bureau of Consumer Protection".

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

STATEMENT OF FACT

This Act will remove the remaining regulatory responsibilities for non-depository financial institutions from the Bureau of Banks and Banking and place them with the Bureau of Consumer Protection. All staff and funding for these responsibilities were transferred from the Banking Bureau to the Consumer Protection Bureau when the Consumer Credit Code was enacted in 1974.