

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND TENTH LEGISLATURE
4

5 **Legislative Document**

No. 1763

6
7 H. P. 1773 House of Representatives, January 7, 1982
8 Approved for introduction by the Legislative Council pursuant to
Joint Rule 26.

Referred to the Committee on Business Legislation. Sent up for
concurrence and 1,500 ordered printed.

EDWIN H. PERT, Clerk

9 Presented by Representative Jackson of Yarmouth.

10 Cosponsor: Senator Sewall of Lincoln.
11

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-TWO
16

17 AN ACT to Clarify the Deposit Authority and
18 Conversion Procedures of Savings and Loan
19 Associations.
20

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

22 Sec. 1. 9-B MRSA §344, sub-§3, 2nd sentence, as
23 enacted by PL 1975, c. 500, §1, is repealed and the follow-
24 ing enacted in its place:

25 A 2/3 vote is necessary to approve the conversion plan with
26 voting to be in accordance with section 353, subsection 3,
27 subparagraph B.

28 Sec. 2. 9-B MRSA §423, sub-§2, ¶C is enacted to read:

29 C. State-chartered savings and loan associations may
30 accept demand deposits in connection with a loan to a
31 commercial, corporate or business customer.

1 STATEMENT OF FACT

2 Section 1 of this bill makes the voting procedures by
3 members for conversion of mutual financial institutions to
4 stock financial institutions consistent with the voting
5 procedures for mergers or consolidations of mutual financial
6 institutions.

7 Section 2 of this bill gives to state-chartered savings
8 and loan associations the same checking account powers given
9 to state-chartered savings banks by Regulation 116 issued by
10 the Superintendent of Banking on May 19, 1980.

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