

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND NINETEENTH LEGISLATURE

SECOND REGULAR SESSION
January 5, 2000 to May 12, 2000

THE GENERAL EFFECTIVE DATE FOR
SECOND REGULAR SESSION
NON-EMERGENCY LAWS IS
AUGUST 11, 2000

PUBLISHED BY THE REVISOR OF STATUTES
IN ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 163-A, SUBSECTION 4.

J.S. McCarthy Company
Augusta, Maine
2000

(iv) ~~From~~ After January 1, 2003 until ~~December 31, 2003,~~ \$50,000.

Sec. 2. 24-A MRSA §2412-A, sub-§2, as enacted by PL 1999, c. 328, §1, is amended to read:

2. Regulation of policy; establishing rates. The provisions of section 2412, subsections 1 to 5 and subsection 8; sections 2413, 2418, 2421 and 2438 to 2445; and chapter 25, subchapter 1, except for section ~~2302~~ 2303, subsection 1, paragraph B, as the provisions relate to the filing, approval and fixing of or establishing rates, do not apply to any contract of insurance issued to a large commercial policyholder pursuant to this section. Section 2004, subsection 4 also does not apply to any contract of insurance issued pursuant to this section to a large commercial policyholder.

Sec. 3. Retroactivity. This Act applies retroactively to September 18, 1999.

See title page for effective date.

CHAPTER 539

S.P. 875 - L.D. 2283

An Act to Realign Capital Requirements for Specialty Bank Charters

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

Sec. 1. 9-B MRSA §1213, as enacted by PL 1997, c. 398, Pt. J, §2, is amended to read:

§1213. Capital

A nondepository trust company ~~shall maintain minimum capital~~ must have initial paid-in capital in accordance with chapter 31 and shall maintain capital in accordance with section 412-A and any rules adopted under ~~these provisions~~ section 412-A, except the superintendent may ~~provide for a~~ establish different ~~amount~~ capital maintenance requirements for nondepository trust companies ~~by order or rule~~ than those required for other financial institutions organized under this Title.

Sec. 2. 9-B MRSA §1223, sub-§1, as enacted by PL 1997, c. 398, Pt. J, §2, is repealed.

Sec. 3. 9-B MRSA §1223, sub-§2, as enacted by PL 1997, c. 398, Pt. J, §2, is amended to read:

2. Capital. A merchant bank must have initial paid-in capital in accordance with chapter 31 and shall maintain minimum capital in accordance with section

412-A or any rules adopted under ~~that~~ section 412-A. The superintendent may establish different capital maintenance standards for merchant banks than for other financial institutions organized under this Title. The minimum capital maintenance standards for a merchant bank may not be less than a level equal to 150% of the tier 1 risk-based capital and 150% of total risk-based capital established from time to time by the Board of Governors of the Federal Reserve System for a well-capitalized bank.

Sec. 4. 9-B MRSA §1233, as enacted by PL 1997, c. 398, Pt. J, §2, is amended to read:

§1233. Capital

An uninsured bank must have initial paid-in capital in accordance with chapter 31 and shall maintain minimum capital in accordance with section 412-A or rules adopted under section 412-A, except that the superintendent may establish different capital maintenance requirements for uninsured banks than those required for insured financial institutions organized under this Title.

See title page for effective date.

CHAPTER 540

S.P. 885 - L.D. 2300

An Act to Make Minor Changes to the Community Development Definitions to Maintain Compatibility with Federal Regulations

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

Sec. 1. 30-A MRSA §5201, sub-§1, as amended by PL 1989, c. 104, Pt. C, §§8 and 10, is further amended to read:

1. Existence of depressed areas. There exists in the municipalities of the State deteriorating, dilapidated, slum and blighted areas, dangerous buildings and incompatible uses of property, which constitute a serious ~~and growing menace, injurious and inimical threat~~ and growing menace, injurious and to the public health, safety, ~~morals and~~ welfare of the residents of the State;

Sec. 2. 30-A MRSA §5201, sub-§2, as amended by PL 1989, c. 104, Pt. C, §§8 and 10, is repealed.

Sec. 3. 30-A MRSA §5201, sub-§4, as amended by PL 1989, c. 104, Pt. C, §§8 and 10, is further amended to read: