

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND ELEVENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
Business Legislation

BILL SUMMARY



JULY, 1983

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JOINT STANDING COMMITTEE ON BUSINESS LEGISLATION
111th Legislature, First Regular Session

BANKING

| <u>LD</u> | <u>TITLE</u> | <u>SPONSOR</u> | <u>DISPOSITION</u> |
|-----------|--------------------------------------------------------------------------------------|----------------|--------------------------|
| 180 | AN ACT TO AMEND THE BANKING CODE REGARDING MINIMUM AMOUNT ENTITLED TO INTEREST | DILLENBACK | (OTPA) VETO Sustained |

SUMMARY: Would eliminate the requirement that thrift institutions pay interest on small accounts, except minors' accounts of \$25 or more. The minimum amount entitled to interest would be set by the bank.

COMMITTEE AMENDMENT "A" (H-25): Establish \$100 minimum for regular accounts; \$25 for minors' accounts. (ADOPTED)

| | | | |
|-----|------------------------------------------------------------------------------------------|----------|------------------------|
| 237 | AN ACT TO AMEND THE BANKING CODE REGARDING THE TRUST POWERS OF THRIFT INSTITUTIONS | CLARK, N | (OTPA) PL 1983,c.89 |
|-----|------------------------------------------------------------------------------------------|----------|------------------------|

SUMMARY: Would extend trust powers to thrift institutions on an equal basis with commercial banks.

COMMITTEE AMENDMENT "A" (S-11): Requires thrifts to send copies of FDIC, FSLIC application materials to Bureau of Banking; strikes section 1, because replaced by LD 353; corrects erroneous references to "trust companies".

COMMITTEE AMENDMENT "B" (S-17): Same as C "A"; resubmitted due to error on committee report jacket. (ADOPTED)

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "B" (H-60): Corrects section numbering for consistency in Banking Code. (Brannigan) (ADOPTED)

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|------------|-----------------------------------------------------------------------------|-----------|-----------|
| 319 | AN ACT RELATING TO OWNERSHIP OF STOCK IN MAINE FINANCIAL INSTITUTIONS | BRANNIGAN | OTPN(838) |
|------------|-----------------------------------------------------------------------------|-----------|-----------|

SUMMARY: Allows a financial institution to acquire more than a 5% interest in the shares of another financial institution, subject to approval by the Bureau of Banking.