

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

STATE OF MAINE  
ONE HUNDRED AND ELEVENTH LEGISLATURE  
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON  
**Business Legislation**

BILL SUMMARY



JULY, 1983

Prepared by:

William E. Saufley, Legislative Counsel  
Business Legislation Committee

Office of Legislative Assistants  
State House, Station 13      Augusta, Maine 04333  
(207) 289-2486

(BANKING, continued)

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>DISPOSITION</u>
321	AN ACT TO AMEND MAINE'S LAWS RELATING TO CREDIT UNIONS	MITCHELL E RACINE, DIAMOND, G.W. GILL	(OTPA) PL 1983,c.51

**SUMMARY:** Brings Maine's credit union laws into line with federal legislation. Allows variations in value of shares; loans by loan officers; credit union determination of which officers it shall have; and changes provision of the sale of assets.

**COMMITTEE AMENDMENT "A" (H-20):** Requires credit unions which delegate loan authority to an officer to have written investment policies, and provide ratification of decisions by board. (ADOPTED)

<b>353</b>	AN ACT TO AMEND THE BANKING CODE REGARDING DEMAND DEPOSIT POWERS OF THRIFT INSTITUTIONS (EMERGENCY)	GWADOSKY CLARK, N	(OTP) PL 1983,c.34 Eff.date:3-7-83
------------	--	----------------------	--

**SUMMARY:** Would allow thrifts to offer commercial checking accounts without the need for a prior loan relationship.

354	AN ACT TO AMEND THE BANKING CODE REGARDING DIRECTORS ' MEETINGS AND REGARDING SER- VICE CORPORATIONS	RACINE SOUCY	(OTPA) PL 1983,c.63
-----	---	-----------------	------------------------

**SUMMARY:** Would reduce the required number of meetings of the directors of a savings bank from monthly to 6 times per year. Also allows a financial institution to form a service company, and requires the application for a joint service corporation to be accompanied by the application fee.

**COMMITTEE AMENDMENT "A" (H-18):** Clarifies that directors' meetings must be held at least quarterly, so that 6 required meetings are distributed. (ADOPTED)

**HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A"(H-30):** Extends similar treatment to commercial banks (Brannigan)(Not adopted)

**HOUSE AMENDMENT "B" to COMMITTEE AMENDMENT "A" (H-32):** Same as H "A" to C"A", except "quarterly" language is clarified. (Brannigan) (ADOPTED)

**ERRORS NOTE:** House "B" to COMMITTEE "A" inadvertently replaced wrong paragraph of commercial bank law. Error submitted to ERRORS bill.