

# 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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(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)

353	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
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**SUMMARY:** Would allow thrifts to offer commercial checking accounts without the need for a prior loan relationship.

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