

MAINE STATE LEGISLATURE

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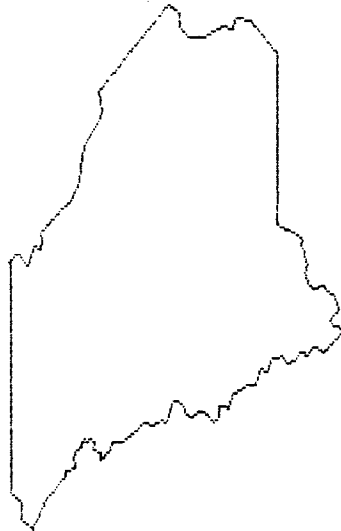


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STATE OF MAINE
ONE HUNDRED AND ELEVENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
Business Legislation

BILL SUMMARY



JULY, 1983

Prepared by:

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(BANKING, continued)

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>DISPOSITION</u>
1054	AN ACT TO AMEND THE WAITING PERIOD AFTER PROMULGATION OF A RULE BY THE BUREAU OF BANKING	(DBR bill) MARTIN, H PERKINS, A CHARETTE RACINE	(OTP) PL 1983, c.182

SUMMARY: Brings the Banking Code in line with the Administrative Procedure Act regarding the waiting period before a rule becomes effective. The present 30-day period would thereby be reduced to 5 days.

1058	AN ACT TO AMEND THE MAXIMUM FEE FOR APPLICATIONS AND TO CLARIFY THE BASIS FOR THE ANNUAL ASSESSMENT OF FINANCIAL INSTITUTIONS	(DBR bill) BRANNIGAN THERIAULT MARTIN, H KILCOYNE	(OTP) PL 1983, c.201
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SUMMARY: Broadens the assessment on deposits for financing of the Bureau of Banking to include "deposit-like instruments," to cover the increasing number of nondepository bank investments; also increases some other fees.

1082	AN ACT TO OVERRIDE THE FEDERAL PREEMPTION OF STATE AUTHORITY TO REGULATE ALTERNATIVE MORTGAGE TRANSACTIONS (EMERGENCY)	(DBR bill) BRANNIGAN RACINE STEVENS MARTIN, H	(OTP) PL 1983, c.307 Eff.date:5-18-83
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SUMMARY: Maintains State control and regulatory authority over "alternative mortgage transactions." Present law calls for rules by the Bureau of Banking, and includes specific statutory provisions in the Consumer Credit Code regarding other lenders.

SENATE AMENDMENT "A" (S-77): Requires Superintendent of Banking to consider federal requirements and seek to maintain competitive equality. (Clark, N)(Not adopted)

1225	AN ACT RELATING TO ATTORNEYS SEARCHING AND CERTIFYING TITLE TO REAL ESTATE	(HIGGINS, L) ND of 357	PL 1983, c.150
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SUMMARY: Clarifies that the buyer's chosen attorney to search title in a residential real estate transaction may also provide certificate of title or title insurance; extends similar treatment to other lenders under the Consumer Credit Code, such as mortgage companies. Combines features of LD 357 and LD 463.

HOUSE AMENDMENT "A" (H-86): Clarify that bill does not require certification of title in any case; that requirement is made by lender or title insurer. (Brannigan) (ADOPTED)