

# MAINE STATE LEGISLATURE

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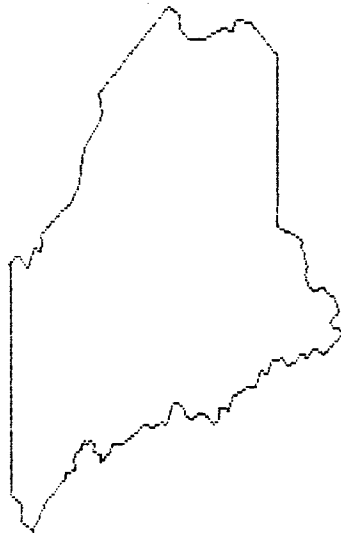


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STATE OF MAINE  
ONE HUNDRED AND ELEVENTH LEGISLATURE  
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON  
**Business Legislation**

BILL SUMMARY



JULY, 1983

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Business Legislation Committee

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(BANKING, continued)

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>DISPOSITION</u>
1228	AN ACT RELATING TO BANKING DISCLOSURE	MICHAEL	QNTP

SUMMARY: Would prohibit out-of-state financial institutions from acquiring or retaining control of a Maine financial institution if the foreign concern has a policy of not listing any past due loans of over 90 days as "nonperforming." Seeks to address the issue of large banks with bad debts from foreign nations such as Mexico.

1229	AN ACT TO AUTHORIZE OUT-OF-STATE CREDIT UNIONS TO CONDUCT BUSINESS IN THIS STATE (After Deadline)	MITCHELL, E RACINE GILL	OTPN(1620)
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SUMMARY: Would allow out-of-state credit unions to operate in Maine under a state charter; does not repeal the common bond requirement of credit unions, but would allow, e.g., local affiliates with ties to national employers; limits Bureau of Banking oversight.

1620	AN ACT TO AUTHORIZE OUT-OF-STATE CREDIT UNIONS TO CONDUCT BUSINESS IN THIS STATE	(MITCHELL, E RACINE GILL) ND of 1229	PL 1983, c.373
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SUMMARY: Makes several changes in original proposal to assure effective regulation, both in this and home states. Allows examination by Superintendent of Banking.

1626	AN ACT AMENDING THE CHARTER OF THE TELEPHONE WORKERS CREDIT UNION OF MAINE (After Deadline)	GAUVREAU CHARETTE	(OTP) P&SL 1983,c.36
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SUMMARY: Clarifies who may be members; allows bylaws to set shares value; requires all directors to be residents.

1702	AN ACT TO CLARIFY STATE AUTHORITY REGARDING HIGHER EDUCATION STUDENT LOAN SECONDARY MARKETS (EMERGENCY) (After Deadline)	PRAY HAYES	(OTPA) PL 1983, c.399 Eff.date:6-7-83
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SUMMARY: Authorizes Governor and ratifies his prior acts requesting formation of organizations to buy student loans; allows organizations to issue bonds exempt from federal income tax.

COMMITTEE AMENDMENT "A" (S-166): Clarifies legislative intent. (ADOPTED)