## MAINE STATE LEGISLATURE

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## ONE HUNDRED AND ELEVENTH LEGISLATURE SECOND REGULAR SESSION

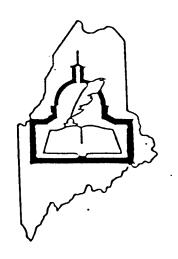
JOINT STANDING COMMITTEE
BILL SUMMARIES
JUNE 1984

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the Second Regular Session of the 111th Legislature. The summaries are arranged alphabetically, and indexed separately by committee.

#### STATE OF MAINE

## ONE HUNDRED AND ELEVENTH LEGISLATURE SECOND REGULAR SESSION

# JOINT STANDING COMMITTEE ON BUSINESS LEGISLATION BILL SUMMARY



MAY, 1984

### Prepared by:

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LD TITLE SPONSOR REPORT SITION

#### BANKING & CONSUMER CREDIT: Not Enacted

1839 AN ACT TO STREAMLINE Charette ND-2027 H&S:Accepted PROCEDURES FOR FINANCIAL.
INSTITUTION BRANCH CHANGES
AND TO CLARIFY WHAT CONSTITUTES AN ON-PREMISE
SATELLITE FACILITY

SUMMARY: Section 1 allows automatic teller machines (ATM) which are "an extension of or ancillary to" a bank office or branch to be considered "on-premise" for purposes of law which would otherwise require the institution to offer access to the ATM by other institutions. Section 2, regarding relocation of main offices or branches, substitutes a notice procedure for the current application process. The superintendent could, in a proper case, require a full application and hearing.

1865 AN ACT PROVIDING FOR THE TERMINATION OF STALE OR Stevens
ABANDONED SECURITIES Charette
REGISTRATIONS(EMERGENCY) Murray
Perkins, A

SUMMARY: Allows superintendent of banking to deny registration of a security after 90 days have passed without action to complete the application.

1913 AN ACT TO PROVIDE FOR Brannigan ONTP (7) H/S Acc. Maj.
COMPETITIVE EQUALITY Perkins, A ND-2261(6) Report
BETWEEN FINANCIAL EN- Charette
TITIES Pouliot

SUMMARY: Allows a financial institution to annuitize its deposits and arrange the sale of annuities to its customers through a licensed insurance company.

1933 AN ACT TO CLARIFY THE Brannigan LV/WD H&S:Accepted RECIPROCITY PROVISIONS Stevens
OF MAINE'S INTERSTATE Charette
BANKING ACT (EMERGENCY) Perkins, A

SUMMARY: Clarifies reciprocity provisions of interstate banking law to assure that "anti-leapfrogging" provisions such as those adopted in Massachusetts and other New England states do not prohibit interstate acquisitions or start-ups between these states.

NOTE: Due to passage of LD 1974, given LV/WD without hearing. CROSS-REFERENCE: LD 1974.