

MAINE STATE LEGISLATURE

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STATE OF MAINE
132ND LEGISLATURE
SECOND REGULAR SESSION



Disposition of bills and summaries of all laws enacted or finally passed

**JOINT STANDING COMMITTEE ON
HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES**

May 2026

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**JOINT STANDING COMMITTEE ON
HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES**

LD 2072 An Act to Make Changes to the Laws Governing Financial Institutions and to Eliminate Certain Administrative Fees Paid by Banks and Credit Unions Under the Maine Consumer Credit Code

Public Law 2025, chapter 565 makes the following changes to the laws regulating financial institutions and credit unions.

1. It eliminates certain administrative fees charged to financial institutions based on their volume of consumer loans.
2. It extends the deadline by which the Department of Professional and Financial Regulation, Bureau of Financial Institutions must publish a notice of a final order in a newspaper during the decision-making process on an application for a charter, branch, merger, acquisition, conversion, subsidiary formation or other similar request.
3. It eliminates the alternative approval process that allows the board of directors of a mutual financial institution, subject to written approval of the Superintendent of Financial Institutions, to fix the rate of the directors' own compensation.
4. It provides that when a credit union chartered in this State participates in a loan, the borrower must be a member of any one of the participating credit unions and any real estate securing the loan need not be located in this State.
5. It adds a provision to the bill that authorizes a state-chartered credit union to make loans to its members secured by real estate located in other states. Under prior law, loans were required to be secured by real estate located in Maine.
6. It aligns the laws that permit the disclosure of financial records to the Office of the Attorney General or a law enforcement agency when a financial institution or credit union has reasonable cause to believe that a disbursement requested by certain individuals may result in financial exploitation of an individual with the provisions in the Maine Revised Statutes, Title 9-B, section 245 by clarifying that the required age of such an individual is 65 years of age or older and that individuals protected under the Adult Protective Services Act are included.
7. It changes the definition of “supervisory agency” for the laws governing confidential financial records by adding the federal Consumer Financial Protection Bureau and providing that any successor agency to an agency listed in the definition is considered to be a supervisory agency.

LD 2074 An Act to Update the Requirements for Social Worker Licensure

Public Law 2025, chapter 584 changes the licensure requirements for social workers. It enacts definitions of conditional licensure categories, identifies qualifying degrees for licensure, streamlines the qualifications for licensure specific to consultation and social work experience requirements, removes requirements for initial licensure that have created barriers to entering or re-entering the social work profession, clarifies the consultant eligibility, removes the 2-tiered