

MAINE STATE LEGISLATURE

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OFFICE OF
THE GOVERNOR .

NO. 1FY 95/96
DATE August 2, 1995

**AN ORDER ESTABLISHING THE MAINE TASK FORCE ON INTERSTATE BANKING AND
BRANCHING**

WHEREAS, the federal Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 authorizes nationwide interstate banking effective September 29, 1995 and preempts state laws governing interstate banking which are considered discriminatory to out-of-state financial institutions; and

WHEREAS, the federal Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 further authorizes interstate branching effective June 1, 1997 and states must decide whether to permit interstate branches and establish laws governing their activities prior to that date; and

WHEREAS, this federal law preserves the state's authority over the structure and powers of financial institutions chartered by the State of Maine; and

WHEREAS, Maine's financial institutions play a critical economic role as providers of credit and other financial services to Maine consumers and businesses, the state must preserve these sources of capital and services; and

WHEREAS, in light of these recent changes to federal banking law, it is essential that the State of Maine review its statutes governing financial institutions and financial institution holding companies to assure that competitive, responsive, safe and sound banking services are available to Maine businesses and citizens;

NOW, THEREFORE, I, Angus S. King, Jr., Governor of the State of Maine, do hereby establish the Maine Task Force on Interstate Banking and Branching:

Purpose and Charge

The Task Force will be charged with reviewing the impact of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 on Maine, reviewing other states' responses to the federal law and making recommendations to the Governor on the proposed response by Maine to the federal law, including any necessary recommendations for statutory amendments.

Membership

Members of the Task Force shall represent government, financial institutions, consumers, and businesses operating in Maine.

The Task Force shall consist of 14 members as follows:

1. The Commissioner of the Department of Professional and Financial Regulation or the Commissioner's designee (Chairperson);
2. The Superintendent of the Bureau of Banking or the Superintendent's designee;
3. Two members representing the Legislature;
4. Five members representing financial institutions and financial institution holding companies operating in Maine; and
5. Five members representing the business community and the general public.

Funding and Staff

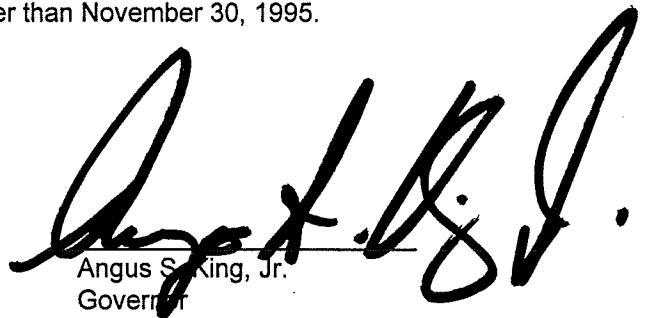
The Task Force will be supported, staffed, and funded, within existing resources, by the Bureau of Banking within the Department of Professional & Financial Regulation. The State Economist and the Commissioner of the Department of Economic and Community Development or his designee, shall also serve as a resource to the Task Force. The Attorney General and the Office of Policy and Legal Analysis shall be invited to appoint a designee to serve as a resource to the Task Force.

Meetings

The Task Force shall meet at least monthly, with the first meeting to be scheduled within one month after members have been appointed. The Task Force shall issue a report to the Governor on its findings and recommendations for legislation, if any, no later than November 30, 1995.

Effective Date

The effective date of this Order is August 2, 1995



Angus S. King, Jr.
Governor