

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
105TH LEGISLATURE

COMMITTEE AMENDMENT "B " to H. P. 734, L. D. 996, Bill,
"AN ACT Amending Certain Savings Bank Laws."

Amend said Bill by striking out all of section 4 and
inserting in place thereof the following:

'Sec. 4. R. S., T. 9, § 582, amended. The 2nd sentence of
section 582 of Title 9 of the Revised Statutes, as enacted by
section 18 of chapter 401 of the public laws of 1969, is
repealed and the following enacted in place thereof:
Savings banks shall not alone or with others or through
ownership of interests in equities engage in the business of
developing commercial real estate which has been acquired as
an investment pursuant to this section.'

Statement of Fact

This amendment is intended to make it clear that a savings
bank may not act as a developer of commercial real estate under
its power to invest in real estate.

Reported by a Minority of the Committee on Business Legislation.

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(Filing No. H-385)