

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1144

H. P. 859

House of Representatives, February 26, 1973

Referred to the Committee on Business Legislation. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Lynch of Livermore Falls.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Regulating the Merger of New Financial Institutions.

Be it enacted by the People of the State of Maine, as follows:

R. S., T. 9, § 233, additional. Title 9 of the Revised Statutes is amended by adding a new section 233, to read as follows:

§ 233. Merger

No financial institution, credit union, federal credit union, national bank or bank holding company or its subsidiaries shall sell to or in any way merge with or become acquired by any other financial institution, credit union, federal credit union, national bank, or bank holding company or its subsidiaries within 5 years of the date it commences operation.

STATEMENT OF FACT

The purpose of this bill is to prevent the acquisition or merger of new banking institutions for the first 5 years of their operation.