

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

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Legislative Document

No. 1146

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H. P. 86r

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.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-THREE

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AN ACT Regulating Bank Branching.

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

R. S., T. 9, §§ 234 and 235, additional. Title 9 of the Revised Statutes is amended by adding 2 new sections, 234 and 235, to read as follows:

§ 234. Bank branching

No financial institution, credit union, federal credit union, national bank, bank holding company or bank holding company subsidiary whose aggregate average deposits exceed 15% of the total aggregate average deposits of similar depository institutions within the State shall be allowed to acquire or merge with any other financial institution, credit union, federal credit union, national bank, bank holding company or bank holding company subsidiary, or to establish any further branch or place of operation within the State.

§ 235. Rules and regulations

For the purposes of sections 231, 232, 233 and 234, subsidiaries of bank holding companies shall be considered branches of the parent bank holding company. The Bank Commissioner shall establish such rules and regulations necessary for the implementation of sections 231, 232, 233 and 234.

STATEMENT OF FACT

The purpose of this bill is to prohibit branching of banks holding 15% of the total deposits held by similar banks within the State.