

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1253

S. P. 414

In Senate, March 7, 1973

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Joly of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT to Repeal Borrowing Limitations Relating to Trust Companies.

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

R. S., T. 9, § 1046, repealed. Section 1046 of Title 9 of the Revised Statutes is repealed.

STATEMENT OF FACT

This bill places an undue burden on the borrowing limitations of trust companies that are not members of the Federal Reserve System. The original purpose of the bill was to permit borrowing in excess of these limitations, if banks were members of the Federal Reserve System because federal reserve supervised such borrowing. No borrowings by trust companies are supervised by the Department of Banks and Banking and the Federal Deposit Insurance Corporation, if the bank is insured by FDIC. As of January 1, 1973 all trust companies in Maine were members of FDIC.