

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 2108

H. P. 1715

House of Representatives, January 2, 1974

Referred to the Committee on State Government. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Donaghy of Lubec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FOUR

**AN ACT to Transfer Personal and Consumer Division and Securities
Division from the Bureau of Banks and Banking to Department of
Business Regulation.**

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

P. L., 1973, c. 585, § 11, repealed and replaced. Section 11 of chapter 585 of the public laws of 1973 is repealed and the following enacted in place thereof:

Sec. 11. Amendatory provision. Wherever in the Revised Statutes, Title 9, chapters 281 through 374 and Title 32, the words "superintendent," meaning the Bank Superintendent, "Bank Superintendent" or "Superintendent of Banks and Banking" appear, they shall mean "Commissioner, Department of Business Regulation." Wherever in the Revised Statutes, Title 9, chapters 281 through 374 and Title 32, the words "bureau," meaning the Banking Bureau, "Bureau of Banks and Banking" or "Banking Bureau" appear, they shall mean "Department of Business Regulation."

STATEMENT OF FACT

The primary function of the legislation is to remove the Securities Division and the Division of Personal and Consumer Finance from the Bureau of Banks and Banking, placing them directly under the Department of Business Regulation.