

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 2400

H. P. 1890

House of Representatives, January 18, 1974

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Jackson of Yarmouth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FOUR

AN ACT Relating to State Examination of Certain Financial Institutions.

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

Sec. 1. R. S., T. 9, § 3925, repealed. Section 3925 of Title 9 of the Revised Statutes, as enacted by section 35 of chapter 423 of the public laws of 1969, is repealed.

Sec. 2. R. S., T. 32, § 801, amended. Section 801 of Title 32 of the Revised Statutes, as amended, is further amended by adding a new paragraph at the end to read as follows:

Annual on-site audits of state-chartered financial institutions, which are also examined by the FDIC or the Federal Reserve Bank, shall be discontinued.

Sec. 3. Effective date. This Act shall become effective July 1, 1975.

STATEMENT OF FACT

Pursuant to Recommendations #1 and #2, in the Maine Management and Cost Survey Report, this Act discontinues state examination of financial institutions examined by the Federal Government and state examination of creditors which would otherwise be examined by the Federal Government.

The Department has engaged consultant services to complete an extensive banking study from which legislation will be prepared to be submitted to the 107th Legislature. The effective date of this Act, July 1, 1975, is intended to assure opportunity for submission of this legislation prior to any change in these statutes.

This bill was supported by the Governor in his Special Message to the Legislature on January 10, 1974.