

MAINE STATE LEGISLATURE

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D O E R

STATE OF MAINE
SENATE
107TH LEGISLATURE

SENATE AMENDMENT " A " to COMMITTEE AMENDMENT "A" to
H.P. 831, L.D. 1134, Bill, "AN ACT to Revise the Laws Relating
to Financial Institutions."

Amend said Amendment on page 10 by striking out all of
the first paragraph and inserting in place thereof the
following:

'Further amend said Bill in section 1 by striking out
all of that part designated "§429." and inserting in place
thereof the following:

§429. Limitation on powers

A financial institution subject to the provisions of
Parts 5 and 7 which accepts personal demand deposits shall,
during the period it accepts such deposits, pay a rate of
interest on its regular savings deposits not in excess of the
rate which commercial banks authorized to do business in this
State are permitted under federal laws and regulation to pay
on such deposits.'

Statement of Fact

The purpose of this amendment is to equalize the rate of
interest paid on regular savings accounts to depositors of
commercial banks and thrift institutions if the thrift institutions
choose to offer checking accounts.

(Johnston)
NAME: 
COUNTY: Aroostook

Reproduced and distributed pursuant to Senate Rule 11-A.

June 13, 1975. (Filing No. S-307).