

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
SENATE  
107TH LEGISLATURE  
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT " A" to S.P. 654, L.D. 2069, Bill,  
"AN ACT to Exempt Small Financial Institutions from Certain  
Insurance Requirements."

Amend said Bill by striking out everything after the  
enacting clause and before the Statement of Fact and inserting  
in place thereof the following:

'9-B MRSA §422, sub-~~§1~~, as enacted by PL 1975, c. 500,  
§1, is amended by adding at the end the following:

The superintendent may waive this requirement for a financial  
institution with assets of less than \$250,000, if such  
institution demonstrates to the superintendent that it is  
satisfying a particular community need which cannot be  
sufficiently met by other financial institutions and that it  
has adequate security for its deposits or accounts.'

Statement of Fact

The purpose of this amendment is to reduce the ~~Bill's~~  
level of assets below which the insurance requirements may  
be waived from \$500,000 to \$250,000.

~~Majority of the Committee~~  
Reported by the ~~the~~ on Business Legislation.  
Reproduced and distributed pursuant to Senate Rule 11-A.  
March 3, 1976. (Filing No. S-422)