

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
108TH LEGISLATURE
FIRST REGULAR SESSION

(Filing No. H-186)

COMMITTEE AMENDMENT "A " to H.P. 97, L.D. 121, Bill,
"AN ACT to Clarify the Banking Code."

Amend the Bill in section 2 by striking out all of the last underlined sentence and inserting in its place the following:

'The use of a bank employee to transport deposits from an elementary or secondary school to a financial institution or the use of a bonded carrier to transport a commercial deposit from a corporation's place of business, a state department or agency or^a subdivision of the State to an office of a financial institution, whether paid for by the customer or the financial institution, shall not be construed as the establishment or operation of a mobile branch. In the event a bonded carrier is used to transport deposits from a customer's place of business to a financial institution the messenger shall be considered the agent of the customer rather than of the bank. Deposits collected under this arrangement shall not be considered to have been received by the bank until they are actually delivered to the teller at the bank's premises.'

Further amend the Bill by inserting after section 5 the following:

'Sec. 5-A. 9-B MRSA §535, sub-§1, as enacted by PL 1975, c. 500, §1, is amended to read:

1. Authorization. A savings bank may purchase a participation interest in any loan, other than a real estate mortgage loan,

originated by a commercial bank authorized to do business in this State, subject to the restrictions set forth in subsections 2 and 3. Participations in real estate mortgage loans shall be pursuant to section 434.'

Statement of Fact

This amendment provides that the transport of deposits from schools to a financial institution by a bank employee or the use of a bonded carrier to transport deposits to financial institutions shall not be considered the establishment of a mobile bank facility. In addition, it provides that a bonded carrier used to transport these deposits from a bank customer shall be an agent of the customer not the bank and the deposits shall not be considered received by the bank until actually received.

The new section 5-A permits savings banks to purchase a participation interest in a loan which was originated by a commercial bank other than real estate loans.

Reported by the Committee on Business Legislation.

Reproduced and distributed under the direction of the Clerk of the House.
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