

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

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**Legislative Document**

**No. 511**

H. P. 401

House of Representatives, February 16, 1977

On motion of Ms. Clark of Freeport, referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Peakes of Dexter.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-SEVEN

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**AN ACT Relating to Acquisition of Interest in Financial Institutions.**

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

9-B MRSA § 1013, as enacted by PL 1975, c. 500, § 1, is amended by adding at the end the following new paragraph:

Notwithstanding the foregoing, no financial institution holding company shall be required to obtain the approval of the superintendent for the acquisition of additional shares in a financial institution which that financial institution holding company owned or controlled by a majority of the voting shares, prior to the acquisition of additional shares.

STATEMENT OF FACT

The purpose of this bill is to conform Maine law with the Federal Bank Holding Company Act. The present law is ambiguous and this bill would fulfill the legislative intent that holding companies not be required to obtain the Bank Superintendent's approval when acquiring additional shares in a financial institution in which the holding company owns or controls a majority of voting shares.