

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

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**Legislative Document**

**No. 1047**

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H. P. 858

House of Representatives, March 16, 1977

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

EDWIN H. PERT, Clerk

Presented by Mr. Laffin of Westbrook.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-SEVEN

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**AN ACT to Eliminate an Exception to the Statutory Requirement that  
Financial Institutions have Deposit Insurance.**

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

9-B MRSA § 422, sub-§ 1, last sentence, as enacted by PL 1975, c. 670, is repealed.

STATEMENT OF FACT

The purpose of this bill is to eliminate discretionary waiver by the Superintendent of Banking of the requirement of federal deposit insurance for financial institutions with assets of less than \$250,000. The bill will assure such insurance for deposits in all financial institutions, without exception.