

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 1190

H. P. 970

House of Representatives, March 14, 1979

On Motion of Mr. Howe of South Portland, referred to the Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Tierney of Lisbon.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-NINE

**AN ACT Concerning Mergers of Banks Previously Held by Financial Institution Holding Companies.**

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

**9-B MRSA § 352, sub-§ 8** is enacted to read:

**8. Mergers of banks previously held by a financial institution holding company. If one of the parties to a merger or consolidation were controlled by a financial institution holding company, subject to chapter 101, within 2 years prior to the merger or consolidation, then the provisions of this chapter shall apply to the merger or consolidation.**

STATEMENT OF FACT

The purpose of this bill is to prevent the circumvention of state law on mergers and consolidations by financial institutions simply through the dissolution of their holding companies.