

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

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ONE HUNDRED AND TENTH LEGISLATURE

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**Legislative Document**

**No. 565**

S. P. 197

In Senate, February 2, 1981

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

MAY M. ROSS, Secretary of the Senate

Presented by Senator Minkowsky of Androscoggin.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-ONE

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**AN ACT Relating to Cash Reserve Requirements.**

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

**Sec. 1. 9-B MRSA § 613, as amended by PL 1979, c. 663, § 49, is repealed.**

**Sec. 2. 9-B MRSA § 613-A is enacted to read:**

**§ 613-A. Cash reserve**

**Every trust company shall establish and maintain reserves in the amounts and form required by federal law. Maintenance of these reserves shall be regarded as compliance with state law in this regard. The superintendent shall establish such reporting requirements as he considers necessary to ensure compliance.**

**Sec. 3. 9-B MRSA § 614, as amended by PL 1975, c. 666, § 25, is repealed.**

**Sec. 4. 9-B MRSA § 614-A is enacted to read:**

**§ 614-A. Federal Reserve membership**

**Any trust company may become a member and stockholder of the Federal Reserve Bank within the Federal Reserve district where the trust company is situated. Every trust company may have and exercise any and all of the corporate powers and privileges which may be exercised by member banks under the Federal Reserve Act; provided that the association shall at all times be subject to**

**the requirements imposed on trust companies by this Title and the laws of this State, unless otherwise provided.**

#### STATEMENT OF FACT

The purpose of this bill is to bring the reserve requirements imposed on state-chartered trust companies which are not members of the Federal Reserve System into conformity with those required of these institutions by federal law as set forth in the Depository Institutions Deregulation and Monetary Control Act of 1980. This bill will eliminate the dual requirements now imposed on such institutions and is consistent with current state law with respect to state-chartered member trust companies.