

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND TENTH LEGISLATURE

Legislative Document

No. 585

H. P. 519

House of Representatives, February 3, 1981

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

EDWIN H. PERT, Clerk

Presented by Representative Jackson of Yarmouth.

STATE OF MAINE

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

AN ACT to Allow Savings Banks and Savings Associations to Accept Demand Deposits of their own Funds.

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

9-B MRSA § 423, sub-§ 2, ¶ B, first sentence, as enacted by PL 1975, c. 500, § 1, is amended to read:

B. A financial institution subject to Parts 5 or 7 shall accept only **demand deposits of its own funds** and those deposits authorized in subsection 1 until such time as there exists either equality among financial institutions as to interest rates payable on deposits, or Federally-chartered thrift institutions in this State are authorized to have checking deposit or demand deposit privileges and, in the event of the latter, only to the extent such federal institutions are so authorized.

STATEMENT OF FACT

This change will allow savings banks and savings and loan associations to establish checking accounts for their own institutions rather than having to maintain a checking account at another institution.