

MAINE STATE LEGISLATURE

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L.D. 1763

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-584)
110TH LEGISLATURE
SECOND REGULAR SESSION

6 COMMITTEE AMENDMENT "A" to H.P. 1773, L.D.1763, Bill,
7 "AN ACT to Clarify the Deposit Authority and Conversion
8 Procedures of Savings and Loan Associations."

9 Amend the Bill by striking out everything after the
10 enacting clause and inserting in its place the following:

11 'Sec. .1. 9-B MRSA §344, sub-§3, as enacted by PL
12 1975, c. 500, §1, is repealed and the following enacted in
13 its place:

14 3. Account holder approval. The conversion plan, as
15 approved by the superintendent, shall be submitted to the
16 members or eligible account holders of the institution for
17 their approval at an annual meeting or at a special meeting
18 called for that purpose, pursuant to the requirements of
19 section 353, subsection 3, with such information in the
20 notice as the superintendent may prescribe. A 2/3 vote of
21 the members or eligible account holders is necessary to
22 approve the conversion plan. Any members or eligible ac-
23 count holders not present at such meeting in person shall be
24 regarded as having affirmatively voted for the conversion
25 and shall be counted among the required 2/3 vote; provided
26 that notice of this fact shall have been contained in the
27 published and mailed notices; and provided further that such
28 notice was mailed to the member or eligible account holder
29 as required in section 353, subsection 3, paragraph A. The
30 voting rights of account holders in a mutual savings bank or
31 trust company shall be the same as granted to members of a
32 mutual savings and loan association.

33 Sec. 2. 9-B MRSA §423, sub-§2, ¶B, as amended by PL
34 1981, c. 198, is repealed and the following enacted in its
35 place:

36 B. Savings bank and savings and loan associations
37 organized under the laws of this State may accept

1 COMMITTEE AMENDMENT "A" to H.P. 1773, L.D. 1763

2 demand deposits in connection with a loan to a commer-
3 cial, corporate or business customer subject to such
4 regulations as may be promulgated by the superinten-
5 dent. Otherwise, a financial institution subject to
6 Parts 5 or 7 shall accept only those deposits author-
7 ized in subsection 1 until such time as there exists
8 either equality among financial institutions as to
9 interest rates payable on deposits, or
10 federally-chartered thrift institutions in this State
11 are authorized to have checking deposit or demand
12 deposit privileges and, in the event of the latter,
13 only to the extent such federal institutions are so
14 authorized. In either event, the offering of such
15 deposits shall be permitted only to the extent author-
16 ized pursuant to regulations promulgated by the super-
17 intendent.

18 STATEMENT OF FACT

19 The purposes of this amendment are:

- 20 1. To add a technical provision inadvertently omitted
21 from the voting procedures in the original bill; and
- 22 2. To make a slight clarification in the checking ac-
23 count provisions in the original bill.

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Reported by the Committee on Business Legislation.
Reproduced and distributed under the direction of the Clerk
of the House.

2/2/82

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