

MAINE STATE LEGISLATURE

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L.D. 180

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-25)
111TH LEGISLATURE
FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 155,
L.D. 180, Bill, "AN ACT to Amend the Banking Code
Regarding Minimum Amount Entitled to Interest."

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9 Amend the Bill in section 1 in subsection 5 in
10 the 5th line (page 1, line 29 in L.D.) by striking
11 out the underlined word "passbook" and inserting in
12 its place the following: 'regular savings account
13 having a withdrawal value of \$100 or more or any
14 regular'

15 Further amend the Bill in section 2 by striking
16 out all of paragraph A and inserting in its place the
17 following:

18 'A. Any account or deposit except a regular
19 savings account having a withdrawal value of \$100
20 or more, or any regular savings account which is
21 held by a minor and which has a withdrawal value
22 of \$25 or more; and'

23

STATEMENT OF FACT

24 The bill, as originally written, removed the min-
25 imum deposit limitation on savings accounts entirely.
26 This amendment establishes a \$100 minimum deposit re-
27 quirement for any regular savings account and a \$25
28 minimum deposit requirement for minors' accounts. The
29 amendment also clarifies the application of the law
30 to "regular" savings accounts only, as opposed to the
31 other types of accounts, repurchase agreements and
32 programs currently available and subject to other
33 minimums.

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