

MAINE STATE LEGISLATURE

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1. OF R.

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L.D. 237

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STATE OF MAINE
SENATE
111TH LEGISLATURE
FIRST REGULAR SESSION

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COMMITTEE AMENDMENT " A " to S.P. 105,
L.D. 237, Bill, "AN ACT to Amend the Banking Code
Regarding the Trust Powers of Thrift Institutions."

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Amend the Bill by striking out all of section 1.

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Further amend the Bill in section 2 in that part
designated "§524." in subsection 1 in the last line
(page 2, line 22 in L.D.) by adding after the under-
lined word and punctuation "bank." the following:
'Prior to the establishment of a trust department,
the savings bank shall forward to the superintendent
a copy of the application materials required to be
submitted to the Federal Deposit Insurance Corpora-
tion.'

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Further amend the Bill in section 2 in that part
designated "§524." in subsection 2, paragraph B in
the last 2 lines (page 2, lines 37 and 38 in L.D.) by
striking out the underlined words "trust company" and
inserting in their place the underlined words
'savings bank'

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Further amend the Bill in section 2 in that part
designated "§525." in the first paragraph, 5th line
(page 3, line 40 in L.D.) by striking out the under-
lined word "of" and inserting in its place the under-
lined words 'authorized to do business in'

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Further amend the Bill in section 4 in that part
designated "§729." in subsection 1, last line (page
4, line 34 in L.D.) by inserting after the underlined
word and punctuation "association." the following:
'Prior to the establishment of a trust department,
the savings and loan association shall forward to the
superintendent a copy of the application materials
required to be submitted to the Federal Savings and
Loan Insurance Corporation.'

COMMITTEE AMENDMENT " " to S.P. 105, L.D. 237

1 Further amend the Bill in section 4 in that part
2 designated "§729." in subsection 2, paragraph B, last
3 2 lines (page 5, lines 12 and 13 in L.D.) by striking
4 out the underlined words "trust company" and insert-
5 ing in their place the underlined words 'savings and
6 loan association'

7 Further amend the Bill in section 4 in that part
8 designated "§730." in the first paragraph 5th line
9 (page 6, line 14 in L.D.) by striking out the under-
10 lined word "of" and inserting in its place the under-
11 lined words 'authorized to do business in'

12 Further amend the bill by renumbering sections 2
13 to 5 to be sections 1 to 4.

14 STATEMENT OF FACT

15 This amendment removes section 1 of the bill,
16 which granted demand deposit powers to thrift insti-
17 tutions ancillary to the trust powers proposed by the
18 bill. This is because a previously enacted bill, L.D.
19 353, repealed and replaced the same provision to
20 extend broader demand deposit authority.

21 Second, the amendment provides that the Bureau of
22 Banking receive information provided to the Federal
23 Government concerning commencement of trust activi-
24 ties.

25 Third, the amendment corrects erroneous refer-
26 ences in the bill to "trust companies."

27 Finally, reference to financial institutions "of
28 this State" is clarified to be consistent with the
29 statutorily defined term "authorized to do business
30 in this State."

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