

MAINE STATE LEGISLATURE

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L.D. 998

(Filing No. H- 175)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
111TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT " A " to H.P. 768,
L.D. 998, Bill, "AN ACT to Regulate Interstate Bank
Ownership."

Amend the bill by inserting after the title and
before the enacting clause the following:

'Emergency preamble. Whereas, Acts of the Legis-
lature do not become effective until 90 days after
adjournment unless enacted as emergencies; and

Whereas, Maine law provides for interstate bank
ownership between financial institutions in this
State and those in other states having reciprocal
laws; and

Whereas, several other states have recently
enacted reciprocal laws; and

Whereas, state regulation of this process is now
necessary to assure the continued protection of Maine
consumers; and

Whereas, in the judgment of the Legislature these
facts create an emergency within the meaning of the
Constitution of Maine and require the following
legislation as immediately necessary for the preser-
vation of the public peace, health and safety; now,
therefore, '

Further amend the bill in section 2, in subsec-
tion 2, in the 13th line (page 2, line 15 in L.D.) by
striking out the underlined word "company" and
inserting in its place the underlined word
'companies'

COMMITTEE AMENDMENT "A" to H.P. 768, L.D. 998

1 Further amend the bill in section 7 by striking
2 out everything after the amending clause and insert-
3 ing in its place the following:

4 '3. Remedy for violation of section 1013. A
5 Maine financial institution or any financial institu-
6 tion holding company which violates section 1013
7 shall be subject to the provisions of chapters 23 and
8 24.'

9 Further amend the bill by inserting at the end
10 before the statement of fact the following:

11 'Emergency clause. In view of the emergency
12 cited in the preamble, this Act shall take effect
13 when approved.'

14 STATEMENT OF FACT

15 This amendment adds an emergency preamble and
16 emergency enacting clause to the bill, corrects an
17 erroneous reference to "holding company" rather than
18 "holding companies" and rewrites section 7 of the
19 bill to omit the use of the terms "unsafe or unsound
20 practice" with regard to violations of Title 9-B,
21 section 1013. The Superintendent of Banking would
22 retain the enforcement powers, such as the power to
23 issue cease and desist orders, in cases of violations
24 of the acquisition provisions of section 1013.

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