

# MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION  
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3 ONE HUNDRED AND ELEVENTH LEGISLATURE  
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5 Legislative Document

No. 1228

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7 H.P. 947

House of Representatives, March 17, 1983

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

10 EDWIN H. PERT, Clerk

Presented by Representative Michael of Auburn.

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12 STATE OF MAINE  
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14 IN THE YEAR OF OUR LORD  
15 NINETEEN HUNDRED AND EIGHTY-THREE  
16

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17 AN ACT Relating to Banking Disclosure.  
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19 Be it enacted by the People of the State of Maine as  
20 follows:

21 9-B MRSA §468 is enacted to read:

22 §468. Acquisition of financial institutions

23 No financial institution, organized under the  
24 laws of another state, may purchase a financial  
25 institution, organized under the laws of this State,  
26 if the out-of-state financial institution has a  
27 policy of not listing any past due loans more than 90  
28 days overdue as nonperforming.

29 Any out-of-state financial institution which,  
30 after purchasing a majority interest in any Maine  
31 financial institution, fails to list any past due

1 loans more than 90 days overdue as nonperforming  
2 shall be required to divest itself of its Maine hold-  
3 ings within 6 months.

4 STATEMENT OF FACT

5 This bill prohibits the acquisition of Maine  
6 financial institutions by out-of-state financial  
7 institutions if the latter institutions do not list  
8 loans more than 90 days overdue as "nonperforming."  
9 Similarly, if a Maine financial institution is ac-  
10 quired by an out-of state financial institution which  
11 then fails to list loans more than 90 days overdue as  
12 nonperforming, the out-of-state institution must then  
13 divest itself of the Maine institution within 6  
14 months.

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