

# MAINE STATE LEGISLATURE

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L.D. 1817

(Filing No. H-452 )

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

COMMITTEE AMENDMENT "A" to H.P. 1394,  
L.D. 1817, Bill, "AN ACT to Make Necessary Technical  
Corrections to the Financial Institution Conversion  
Process."

Amend the bill by inserting after the enacting  
clause the following:

'Sec. 1. 9-B MRSA §131, sub-§15, as enacted by  
PL 1975, c. 500, §1, is amended to read:

15. Federal association. "Federal association"  
means a savings and loan association, savings bank or  
other financial institution organized pursuant to the  
Act of Congress entitled "Home Owners' Loan Act of  
1933", as amended, or any subsequent Act of Congress  
relating thereto.

Sec. 2. 9-B MRSA §342, sub-§1, as enacted by PL  
1975, c. 500, §1, is amended to read:

1. Federal association to State thrift institu-  
tion. Any ~~federally-chartered savings and loan~~  
federal association may convert to a savings bank or  
savings and loan association organized under the laws  
of this State in the following manner:-

A. At an annual meeting or a special meeting  
called for that purpose, 51% or more of the mem-  
bers or shareholders present and voting must ap-  
prove of such conversion. Notice of such meeting  
shall be mailed to each member or shareholder not  
less than 20 nor more than 30 days prior to such  
meeting at his last known address as shown on the  
books of the institution.

COMMITTEE AMENDMENT "A" to H.P. 1394, L.D. 1817

- 1 B. At the meeting required in paragraph A, the  
2 members or shareholders shall vote upon directors  
3 who shall be the directors of the state-chartered  
4 institution after conversion becomes effective,  
5 and also vote upon incorporators if the state-  
6 chartered institution is to be a mutual savings  
7 bank.
- 8 C. Within 10 days after such meeting, a copy of  
9 the minutes of such meeting, verified by affida-  
10 vit of the clerk or secretary, together with such  
11 additional information as the superintendent may  
12 require, shall be submitted to the superintendent  
13 for his approval or disapproval in writing of the  
14 proposed conversion pursuant to the procedures  
15 and requirements of section 252. The verified  
16 copies of the minutes of the meeting when so  
17 filed shall be presumptive evidence of the hold-  
18 ing and action of such meeting.
- 19 D. Copies of the minutes of such meeting of mem-  
20 bers or shareholders, verified by affidavit of  
21 the clerk or secretary, and copies of the  
22 superintendent's written approval shall be mailed  
23 to the Federal Home Loan Bank Board within 10  
24 days after such approval.
- 25 E. Following compliance with all applicable re-  
26 quirements of federal law, if any, the directors  
27 elected pursuant to paragraph B shall execute 3  
28 copies of the articles of incorporation upon  
29 which the superintendent shall endorse his ap-  
30 proval and such articles shall be filed in ac-  
31 cordance with the provisions of ~~sections~~ section  
32 313 or 323. Each director shall sign and acknowl-  
33 edge the articles, as a subscriber thereto.
- 34 F. So far as applicable, the provisions of this  
35 Title shall apply to the resulting institution.'
- 36 Further amend the bill after the enacting clause

COMMITTEE AMENDMENT "A" to H.P. 1394, L.D. 1817

1 by striking out lines 23 and 24 in LD and inserting  
2 in their place the following:

3 'Sec. 3. 9-B MRSA §342, sub-§3, as enacted by PL  
4 1975, c. 500, §1, is amended to read:'

5 STATEMENT OF FACT

6 This amendment conforms the definition of "feder-  
7 al association" to other changes made by the bill.

8 The amendment makes it clear that a change from  
9 federal savings bank to a state savings bank may also  
10 be made easily and without a 2-step application pro-  
11 cess. Thus, the same technical correction will be  
12 made whether the change is from a federal to a state  
13 institution or from a state to a federal institution.

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Reported by the Committee on Business Legislation  
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