

# MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION  
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE  
4

5 Legislative Document

No. 1913

6  
7 H.P. 1461

House of Representatives, January 10, 1984

8 Approved for introduction by the Legislative Council pursuant to Joint  
9 Rule 26.

10 Reference to the Committee on Business Legislation is suggested and  
ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative Brannigan of Portland.

11 Cosponsors: Representative Perkins of Brooksville, Senator Charette of  
Androscoggin, Representative Pouliot of Lewiston.

12 STATE OF MAINE  
13

14 IN THE YEAR OF OUR LORD  
15 NINETEEN HUNDRED AND EIGHTY-FOUR  
16

17 AN ACT To Provide for Competitive Equality  
18 Between Financial Entities.  
19

20 Be it enacted by the People of the State of Maine as  
21 follows:

22 Sec. 1. 9-B MRSA §418 is enacted to read:

23 §418. Annuities

24 A financial institution may annuitize the depos-  
25 its of its customers and may arrange for the sale of  
26 annuities, purchased from a licensed insurance compa-  
27 ny, to its customers.

28 Sec. 2. 24-A MRSA §1514-A, as enacted by PL 1971,  
29 c.407, is amended to read:

30 §1514-A. Prohibition as to banks, savings and loan  
31 associations and credit unions

1 No license as an agent, broker or consultant  
2 ~~shall~~ may be issued to a bank, a savings and loan as-  
3 sociation or a credit union, a holding company or  
4 subsidiary of any of the foregoing, or any officer,  
5 agent, representative or employee thereof other than  
6 a director, trustee or other part-time officer. Noth-  
7 ing in this section shall limit the activity of ~~such~~  
8 these organizations with respect to credit life and  
9 credit health insurance pursuant to chapter 37, group  
10 health insurance authorized pursuant to chapter 35  
11 ~~and~~, group life insurance authorized pursuant to  
12 chapter 31 and the sale of annuities by a financial  
13 institution to a customer pursuant to Title 9-B,  
14 chapter 41.

15

#### STATEMENT OF FACT

16 This bill authorizes financial institutions to  
17 annuitize the deposits of their customers and to ar-  
18 range for the sale of annuities to their customers.  
19 This would place financial institutions in a position  
20 of competitive equality with insurance companies and  
21 other financial entities which now engage in many tra-  
22 ditional banking activities, including deposit tak-  
23 ing.

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