

# MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION  
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE  
4

5 Legislative Document

No. 600

7 H.P. 420

House of Representatives, February 19, 1985

8 Reference to the Committee on Business and Commerce suggested and  
9 ordered printed.

10 EDWIN H. PERT, Clerk

Presented by Representative Nadeau of Saco.

11 Cosponsored by Representative Handy of Lewiston, Senator Twitchell of  
Oxford and Representative Masterman of Milo.

12 STATE OF MAINE  
13

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

17 AN ACT Prohibiting Banks from Imposing Fees  
18 Against the Accounts of Persons over  
19 65 Years of Age.  
20

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

23 9-B MRSA §447 is enacted to read:

24 §447. Fees against accounts of persons over 65 years  
25 of age

26 No financial institution may impose any fee,  
27 charge or other assessment against the demand deposit  
28 account or savings account of any person 65 years of  
29 age or older for failure to maintain a minimum bal-  
30 ance requirement imposed by that financial institu-  
31 tion. A charge, not to exceed \$5, may be assessed  
32 against any such account when payment has been re-  
33 fused because of insufficient funds on any check  
34 drawn on that account. A financial institution may  
35 impose certain processing charges such as check

1 printing costs, the costs included in stop payment  
2 requests and check certifications or any other mana-  
3 gerial or administrative costs.

4 This section applies only to accounts owned by a  
5 single individual who is 65 years of age or older or  
6 to accounts in joint tenancy when all joint owners of  
7 the account are 65 years of age or older.

8 This section applies only when an account owner  
9 notifies the financial institution in writing that he  
10 has reached the age of 65 years of age or older.

11 For purposes of this section, "Financial Institu-  
12 tion" means a trust company, savings bank, industrial  
13 bank, savings and loan association or credit union  
14 organized under the laws of this State.

15 STATEMENT OF FACT

16 The purpose of this bill is to prohibit financial  
17 institutions from imposing fees against savings ac-  
18 counts and checking accounts of persons 65 years of  
19 age or older for failure to maintain a minimum bal-  
20 ance. The bill permits the imposition of overdraft  
21 fees when those fees do not exceed \$5 and allows nor-  
22 mal processing charges such as check printing, stop  
23 payment and certified check costs.

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