

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION

2
3 ONE HUNDRED AND TWELFTH LEGISLATURE

4
5 Legislative Document

No. 1151

6
7 H.P. 805

House of Representatives, March 27, 1985

8 On Motion of Representative Murray of Bangor, referred to the
9 Committee on Business and Commerce. Sent up for concurrence and ordered
printed. Ordered sent forthwith.

10 EDWIN H. PERT, Clerk

Presented by Representative Smith of Island Falls.

11 Cosponsored by Representative Greenlaw of Standish, Representative
Martin of Van Buren and Representative Michaud of Medway.

12 STATE OF MAINE

13
14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-FIVE
16

17 AN ACT Concerning Assessment of Fees on
18 Persons Depositing Checks Drawn on
19 Insufficient Funds.
20

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

23 9-B MRSA §423-A is enacted to read:

24 §423-A. Assessment of certain fees for checks or in-
25 struments deposited but not honored

26 1. Certain fees prohibited. No financial insti-
27 tution which accepts a check or negotiable instrument
28 for deposit in an account in that financial institu-
29 tion may assess a fee, assessment or charge on the
30 account in which the check or negotiable instrument
31 was deposited if the check or instrument is not hono-
32 red by the financial institution on which the check
33 or instrument was drawn.

1 2. Toll free telephone line. Prior to July 1,
2 1987, the superintendent shall promulgate rules re-
3 quiring that any financial institution which accepts
4 demand deposits or demand deposit accounts shall op-
5 erate a 24-hour, toll-free telephone line by means of
6 which persons may inquire as to the sufficiency of
7 funds in any account in the financial institution
8 and, if sufficient funds are available in the ac-
9 count, may reserve funds in that account prior to ac-
10 cepting any check or negotiable instrument drawn on
11 that account. The rules shall include requirements
12 that:

13 A. Prior to the reservation of funds, the finan-
14 cial institution shall verify the reservation
15 and shall assign a number or other means of iden-
16 tification to that check or negotiable instrument
17 certifying that funds have been reserved; and

18 B. The financial institution shall record all
19 such reservations, verifications and certifica-
20 tions of funds and shall be liable for payment of
21 all such checks and negotiable instruments for
22 which funds were reserved.

23 STATEMENT OF FACT

24 The purpose of this bill is to prohibit financial
25 institutions from assessing a fee against a person
26 who deposits a check or negotiable instruments in the
27 financial institution which subsequently is returned
28 for insufficient funds. The bill also requires the
29 superintendent of banks and banking to promulgate
30 rules requiring the establishment of toll-free lines
31 by which persons who accept checks or negotiable in-
32 struments may verify that sufficient funds are avail-
33 able to cover the checks or instruments and to re-
34 serve funds for their payment.

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