

MAINE STATE LEGISLATURE

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1 (After Deadline)
2 FIRST REGULAR SESSION
3

4 ONE HUNDRED AND TWELFTH LEGISLATURE
5

6 Legislative Document

No. 1290

7
8 H.P. 895

House of Representatives, April 10, 1985

9 Approved for introduction by a majority of the Legislative Council
10 pursuant to Joint Rule 27.

11 Referred to the Committee on Business and Commerce. Sent up for
concurrence and ordered printed.

EDWIN H. PERT, Clerk

12 Presented by Representative Hillock of Gorham.

13 STATE OF MAINE
14

15 IN THE YEAR OF OUR LORD
16 NINETEEN HUNDRED AND EIGHTY-FIVE
17

18 AN ACT Concerning Conversion of Mutual
19 Financial Institutions.
20

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

23 9-B MRSA §344, sub-§3, as repealed and replaced
24 by PL 1981, c. 553, §1, is repealed and the following
25 enacted in its place:

26 3. Account holder approval. The conversion
27 plan, as approved by the superintendent, shall be
28 submitted to the members or eligible account holders
29 of the institution for their approval at a special
30 meeting at each branch office location of the insti-
31 tution, with prior notice of the meeting by mail to
32 each depositor and by newspaper at least 15 days pri-
33 or to, but not more than 45 days before the meeting.
34 Notification shall follow the applicable guidelines
35 set forth in section 353, subsection 3, paragraph A,
36 with the information in the notice as the superin-

1 tendent may prescribe. The branch office meetings
2 must occur over no more than 14 consecutive days and
3 must be at a time convenient to the depositors. At
4 the meetings, up to 1/2 hour must be permitted to
5 each side should there be eligible voters who wish to
6 speak prior to the vote. The voting and meeting pro-
7 cess shall be monitored by the superintendent.

8 A 2/3 vote of the members or eligible account holders
9 who attend the meetings is necessary to approve the
10 plan. The voting rights of account holders in a mu-
11 tual savings bank or trust company shall be the same
12 as granted to members of a mutual savings and loan
13 association.

14 STATEMENT OF FACT

15 The purpose of this bill is to revise the proce-
16 dure for account holder approval for the conversion
17 of mutual savings banks to commercial or stock hold-
18 ing banks.

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