

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 1678

6
7 H.P. 1181

House of Representatives, December 18, 1985

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

10 Received by the Clerk of the House on December 18, 1985. Referred to
the Committee on Business and Commerce and 1,600 ordered printed
pursuant to Joint Rule 14.

EDWIN H. PERT, Clerk

11 Presented by Representative Murray of Bangor

12 STATE OF MAINE
13

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

17 AN ACT to Provide Parity to State-chartered
18 Institutions by Allowing them to Offer
19 Self-directed Individual Retirement
20 Accounts.
21

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

24 9-B MRSA §442, sub-§1, as amended by PL 1977, c.
25 39, is further amended to read:

26 1. Authorization; limitation. Savings banks and
27 savings and loan associations ~~shall have power to~~ may
28 act as trustee under a retirement plan established
29 pursuant to the Act of Congress entitled "Self-
30 employed Individuals Retirement Act of 1962," as
31 amended, or an individual retirement ~~account~~
32 arrangement pursuant to the "Employee Retirement In-
33 come Security Act of 1974," as amended; ~~provided that~~
34 ~~the provisions of such plans require the funds of~~
35 ~~such trust or account to be invested exclusively in~~
36 ~~deposits or shares in said institution.~~ This section

1 shall in no way ~~limit~~ limits the authority granted to
2 trust ~~companies~~ by ~~chapter 66~~ departments of finan-
3 cial institutions.

4 STATEMENT OF FACT

5 This bill authorizes the savings banks and sav-
6 ings and loan associations to offer self-directed in-
7 dividual retirement accounts. Currently, state-
8 chartered thrifts are unable to offer this service.

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