

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
114TH LEGISLATURE
FIRST REGULAR SESSION

HOUSE AMENDMENT "A" to S.P. 635, L.D. 1726, Bill, "An Act to Amend the Banking Code"

Amend the bill by inserting after the title and before the enacting clause the following:

'Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Treasurer of State, Abandoned Property Division, is in the process of completing its audit of banks and other financial institutions; and

Whereas, the banks and other financial institutions are concerned with observing the statutory provisions against disclosure of confidential information to unauthorized persons; and

Whereas, the authority of the Abandoned Property Division for access to confidential records necessary for audit purposes is not totally clear; and

Whereas, it is in the public interest for those audits to be completed as expeditiously as possible; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore, '

Further amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

1 'Sec. 1. 9-B MRSA §161, sub-§2, ¶I, as reenacted by PL 1985, c.
3 819, Pt. A, §14, is amended to read:

5 I. Any disclosure of records made pursuant to Title 22,
7 section 16; or

9 'Sec. 2. 9-B MRSA §161, sub-§2, ¶J, as enacted by PL 1985, c.
11 311, §4, is amended to read:

13 J. Any disclosure of records made under the Federal
15 Currency and Foreign Transactions Reporting Act, Public Law
17 91-508, 31 United States Code, section 5311, et seq., as
19 amended; or

21 'Sec. 3. 9-B MRSA §161, sub-§2, ¶K is enacted to read:

23 K. The examination or furnishing of any financial records
25 by a fiduciary institution to any officer, employee or agent
27 of the Treasurer of State for use solely in the exercise of
29 that officer's, employee's or agent's duties under the
31 Unclaimed Property Act, Title 33, chapter 37.

33 Emergency clause. In view of the emergency cited in the
35 preamble, this Act shall take effect when approved.'

STATEMENT OF FACT

37 This amendment makes it clear that disclosure of financial
39 records to the Treasurer of State in the performance of the
41 Treasurer of State's duties under the Unclaimed Property Act, the
Maine Revised Statutes, Title 33, chapter 37, is not prohibited
under the confidentiality restrictions of the Maine Banking Code,
the Maine Revised Statutes, Title 9-B. The original bill would
have defined the Treasurer of State as a "supervisory agency"
which is a term normally used for agencies with bank regulatory
functions. This amendment does not change the substance of the
bill but simply reallocates the Treasurer of State's authority to
get access to records to another subsection.

Filed by Rep. Rydell of Brunswick
Reproduced and distributed under the direction of the Clerk of the
House
6/12/89
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