

MAINE STATE LEGISLATURE

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
115TH LEGISLATURE
SECOND REGULAR SESSION**

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 919,
L.D. 2358, Bill, "An Act to Amend the Underground Oil Storage
Facilities and Ground Water Protection Laws and the Uncontrolled
Hazardous Substance Sites Laws"

Amend the amendment in section 1 by striking out all of
subsection 1-B and inserting in its place the following:

'1-B. Lender. "Lender" means a financial institution or
credit union authorized to do business in this State, as defined
in Title 9-B, section 131, subsections 12-A and 17-A, a financial
institution that is acting through a service corporation pursuant
to Title 9-B, section 445, subsection 5 or any federal or state
banking or lending agency that provides loans, guarantees or
other financial assistance. For the purpose of this subsection
and section 1367-A the phrase "acting through" includes the
assignment or transfer of an interest in real property acquired
in satisfaction of a debt.'

Further amend the amendment in section 4 in that part
designated "~~§1367-A.~~" in subsection 1 by inserting at the end
(page 3, line 7 in amendment) the following: 'A financial
institution acting through a service corporation pursuant to
Title 9-B, section 445, subsection 5 is liable for any release or
threatened release of a hazardous substance on or from an
uncontrolled site that the service corporation has caused,
contributed to or exacerbated.'

STATEMENT OF FACT

This amendment includes service corporations, a form of bank
subsidiary, in the definition of "lender." Many financial

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2 institutions form service corporations to manage, collect or
3 otherwise dispose of property acquired by the bank through
4 default of debt. This amendment clarifies that the parent
5 financial institution is not exempt from liability if a service
6 corporation to which it has transferred its interest in a
7 property causes, contributes or exacerbates a release of
8 hazardous substances.

Filed by Rep. Jacques of Waterville
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House
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