

MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

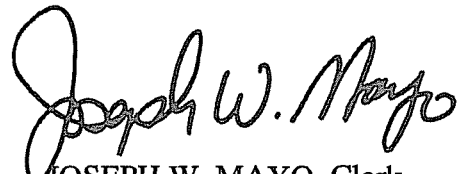
No. 389

H.P. 301

House of Representatives, February 9, 1993

An Act to Amend the Laws Relating to Financial Institution Service Corporations.

Reference to the Committee on Banking and Insurance suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative MITCHELL of Vassalboro.
Cosponsored by Senator CAREY of Kennebec and
Representatives: ERWIN of Rumford, JOSEPH of Waterville, MELENDY of Rockland,
TRACY of Rome.

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

2
3 Sec. 1. 9-B MRSA §131, sub-§37, as amended by PL 1981, c. 646,
4 §1, is further amended to read:

6 37. Service corporation. "Service Corporation corporation"
7 means a corporation substantially all the activities of which
8 consist of originating, purchasing, selling and servicing loans
9 and participation interests therein; or clerical, bookkeeping,
10 accounting and statistical or similar functions related to a
11 financial institution or real estate activities; or management,
12 personnel, marketing or investment counseling related to a
13 financial institution or real estate activities; or establishing
14 or operating one or more satellite facilities; or any activity
15 authorized by the superintendent by regulation which ~~activity~~
16 that has been authorized under federal law for service
17 corporations owned or controlled by ~~federally-chartered~~ federally
18 chartered savings and loan associations or ~~federally-chartered,~~
19 federally chartered savings banks or federally chartered credit
20 unions. The purpose of authorizing any such activity is to
21 maintain competitive equality between ~~federally-chartered~~
22 federally chartered and state-chartered institutions.

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