

MAINE STATE LEGISLATURE

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OK
R. of S.

L.D. 946

(Filing No. S-135)

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STATE OF MAINE
SENATE
116TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 313, L.D. 946, Bill, "An Act to Authorize Trustees to Make Trust Investments in Certain Affiliated Securities and Bonds"

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, banks in the State are currently offering investment advisory services to trusts when the bank offering those services serves as trustee; and

Whereas, a federal bank regulatory agency has required specific state statutory authority for banks to continue to offer these services; and

Whereas, bank customers do not wish to have an interruption in their current level of service and wish to receive trust services under the current provisions of their trust contracts; and

Whereas, this practice is not in violation of state laws and in fact has support of the Maine Bureau of Banking, and similar legislation has passed in more than 30 states; 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,

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A " to S.P. 313, L.D. 946

2 Further amend the bill by inserting at the end before the
statement of fact the following:

4 'Emergency clause. In view of the emergency cited in the
preamble, this Act takes effect when approved.'

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STATEMENT OF FACT

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12 This amendment adds an emergency preamble and an emergency
clause so that banks may continue to serve existing trust
customers without interruption.

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Reported by Senator Conley for the Committee on Judiciary.
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