

MAINE STATE LEGISLATURE

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BANKING & INSURANCE

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**STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 555, L.D. 1591, Bill, "An Act to Clarify the Maine Banking Code as it Pertains to Service Corporation Serving Credit Unions"

Amend the bill by striking out the title and substituting the following:

'An Act to Clarify the Maine Banking Code as it Pertains to Service Corporations Serving Credit Unions'

Further amend the bill in section 1 by striking out all of paragraph B (page 1, lines 6 and 7 in L.D.) and inserting in its place the following:

'B. The service corporation primarily serves credit unions and the membership of affiliated credit unions. As applied to any investment in a service corporation made on or after August 1, 1994, a service corporation primarily serves credit unions and the membership of affiliated credit unions if it provides at least 75% of its services within the State to credit unions and the membership of affiliated credit unions.

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

'FISCAL NOTE

The placement of certain restrictions on credit union service corporations may result in state chartered credit unions

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to S.P. 555, L.D. 1591

switching to federal charter, reducing dedicated revenue to the
Bureaus of Banking and Consumer Credit Protection. The annual
amounts of the revenue losses from assessments and examination
fees for the Bureau of Banking and examination fees for the
Bureau of Consumer Credit Protection may be as much as \$96,000
and \$28,000, respectively. Significant revenue losses by either
bureau may require the layoff of positions.'

STATEMENT OF FACT

This amendment replaces the bill. Under the amendment an
investment in a service corporation made on or after August 1,
1994 will be required to meet the standard of providing at least
75% of its services in the State to credit unions and the
membership of affiliated credit unions. The amendment also adds
a fiscal note to the bill.