MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 478

H.P. 358

House of Representatives, February 9, 1995

An Act to Make Certain Housekeeping Changes to the Banking Code Regarding Hours of Operation, Closing during Emergencies, the Publication of Reports of Financial Condition and the Maturity of Credit Lines.

Received by the Clerk of the House on February 7, 1995. Referred to the Committee on Banking and Insurance and ordered printed pursuant to Joint Rule 14.

OSEPH W. MAYO, Clerk

Presented by Representative MAYO of Bath.

Cosponsored by Representatives: DONNELLY of Presque Isle, KNEELAND of Easton, McALEVEY of Waterboro, POIRIER of Saco, RICE of South Bristol, SPEAR of Nobleboro, Sanatagas HARRIMAN of Complexion of Sanatagas HARRIMAN of Sanatagas H

Senators: HARRIMAN of Cumberland, SMALL of Sagadahoc.

	Be it enacted by the People of the State of Maine as follows:
2	Sec. 1. 9-B MRSA §141, sub-§1, as amended by PL 1985, c. 787,
4	§3, is repealed and the following enacted in its place:
6	1. Holidays established. Any day of public thanksgiving, mourning or disaster proclaimed or appointed by the Governor or
8	by the President of the United States may be declared a bank
10	holiday by the superintendent, and all financial institutions authorized to do business in this State must be closed on any day
12	declared a bank holiday. In addition, financial institutions authorized to do business in this State must be closed on the
14	following bank holidays:
	A. January 1st, New Year's Day;
16	B. The 3rd Monday in January, Martin Luther King, Jr. Day;
18	C. The 3rd Monday in February, Washington's Birthday;
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22	D. The 3rd Monday in April, Patriot's Day;
24	E. The last Monday in May, Memorial Day, but if the United States Government designates May 30th as the date of
26	observance of Memorial Day, then the 30th of May;
28	F. July 4th, Independence Day;
	G. The first Monday of September, Labor Day;
30	H. The 2nd Monday in October, Columbus Day;
32	I. November 11th, Veterans' Day; and
34	J. December 25th, Christmas Day.
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38	If the first day of January, the 4th day of July, the 11th day of November or the 25th day of December falls on Sunday, the
40	following Monday is deemed a bank holiday for the purpose of this Title. When the date for observance of Memorial Day changes under
42	this subsection to the 30th day of May and that date falls on a Sunday, the following Monday is deemed a bank holiday for the
4.4	purposes of this Title.
44	Sec. 2. 9-B MRSA §141, sub-§3, as enacted by PL 1975, c. 500,
46	§1, is repealed and the following enacted in its place:
48	3. Emergency closing. An institution under the supervision

of the bureau or a federal regulatory agency may close for all or part of any business day for good cause any of its offices,

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- branches or facilities if, in the opinion of the institution's
 management, that action is required by emergency conditions. At
 the time of a closing under this subsection, the institution
 shall submit to the bureau oral or written notice of the closing
 as prescribed by the superintendent. This notice may be made by
 telephone, facsimile or similar electronic means.
- Sec. 3. 9-B MRSA §223, sub-§1, as amended by PL 1979, c. 429, §3, is repealed.
- Sec. 4. 9-B MRSA §636, sub-§4, as amended by PL 1987, c. 405, 12 §19, is further amended to read:
- 14 **4. Maturity of credit line.** A line of credit given pursuant to this section shall must be reviewed at least annually by the board of directors or trustees, ex by a committee of board members or by bank officers or a committee of bank officers.
 - Sec. 5. 9-B MRSA §815, as amended by PL 1975, c. 666, §26, is further amended to read:

§815. Supervision and examination

Credit unions shall—be <u>are</u> under the supervision of the superintendent; and Part 2 of this Title shall—be <u>is</u> applicable to credit unions in the same manner as that Part applies to financial institutions in general. The—superintendent—may—waive the—publication—requirements—of—section—223,—subsection—1,—for—a credit—union—if—the—superintendent—is—satisfied—that—the—credit union—is—condition—and—income—reports—are—made—available—to—its field—of—membership—by—other—means—

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STATEMENT OF FACT

36 This bill amends the banking laws in the following ways:

1. It repeals the requirement that a financial institution close on a day of public thanksgiving, mourning or disaster proclaimed by the Governor or the President of the United States and replaces it with a provision giving the Superintendent of the Bureau of Banking the discretion to declare such a day a bank holiday;

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- It requires that notice of an emergency closing of a financial institution be given to the Bureau of Banking;
- 3. It repeals the requirement that a financial institution publish a condition and income report in a newspaper; and

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4. It authorizes bank officers to review certain lines of credit.