

MAINE STATE LEGISLATURE

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R. d. S.

L.D. 1750

DATE: 3/21/96

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
117TH LEGISLATURE
SECOND REGULAR SESSION

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1272, L.D. 1750, Bill, "An Act to Implement the Recommendations of the Maine Task Force on Interstate Banking and Branching"

Amend the amendment by striking out all of section 37 (page 4, lines 5 to 21 in amendment) and inserting in its place the following:

Sec. 37. Nonseverability. Notwithstanding the provisions of the Maine Revised Statutes, Title 1, section 71, if the reciprocity provision for the establishment of de novo branches by out-of-state financial institutions in Title 9-B, section 373, subsection 1 is declared invalid or determined to be unenforceable for any reason by a final order of any state or federal court of competent jurisdiction and that order has the effect of permitting out-of-state financial institutions to establish de novo branches in this State on any basis other than expressly provided in Title 9-B, section 373, subsection 1, then the authority for the establishment of de novo branches by out-of-state financial institutions in section 373, subsection 1 is invalid and unenforceable and has no force or effect whatever. Any transaction establishing a de novo branch in this State pursuant to section 373, subsection 1 and consummated prior to a determination of invalidity is unaffected by that determination and remains valid.'

STATEMENT OF FACT

This amendment clarifies that if the reciprocity provision for the establishment of de novo branches by out-of-state financial institutions is declared invalid, then out-of-state

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HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1272,
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financial institutions may not establish de novo branches in this
State.

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SPONSORED BY: 
(Representative VIGUE)

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TOWN: Winslow

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