

MAINE STATE LEGISLATURE

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DATE: May 4, 1999

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BANKING AND INSURANCE

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**STATE OF MAINE
SENATE
119TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT " A " to S.P. 609, L.D. 1732, Bill, "An Act to Prohibit Certain Bank Penalties"

Amend the bill by striking out everything after the enacting clause and before the emergency clause and inserting in its place the following:

'Sec. 1. 9-B MRSA §241, sub-§12 is enacted to read:

12. Fee on savings or share accounts. A financial institution or credit union authorized to do business in this State may not impose a fee on a customer because the balance in the customer's savings or share account falls below the minimum amount established by the financial institution or credit union.'

Further amend the bill by inserting at the end before the summary the following:

'FISCAL NOTE

The additional costs associated with handling consumer inquiries and complaints can be absorbed by the Bureau of Banking within the Department of Professional and Financial Regulation utilizing existing budgeted resources.'

COMMITTEE AMENDMENT

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SUMMARY

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This amendment is the minority report of the committee. The amendment replaces the bill. The amendment clarifies that the prohibition on charging a fee when a customer's balance in a savings or share account falls below the minimum required balance applies to credit unions as well as banks. The amendment also adds a fiscal note to the bill.

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