MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

No. 1732

S.P. 609

In Senate, March 9, 1999

An Act to Prohibit Certain Bank Penalties.

(EMERGENCY)

Reference to the Committee on Banking and Insurance suggested and ordered printed.

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator RAND of Cumberland. Cosponsored by Representative QUINT of Portland and Senator DOUGLASS of Androscoggin, Representative: HATCH of Skowhegan.

| Emergency preamble. Whereas, Acts of the Legislature do not |
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| become effective until 90 days after adjournment unless enacted |
| as emergencies; and |
| Whereas, current law regulating banking practices has not |
| kept pace with changes in banking technology; and |
| Whereas, banks are imposing excessive fees on customers in |
| the wake of changing financial practices; and |
| Whereas, immediate legislative oversight of certain bank |
| fee practices is important to protect consumers; 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, |
| Be it enacted by the People of the State of Maine as follows: |
| be it enacted by the reopie of the State of Maine as follows. |
| Sec. 1. 9-B MRSA §449 is enacted to read: |
| \$449. Savings account minimum balance fees prohibited |
| APENI MELENAR REFARMS HENNEMAN APPROVE UNIT REALITY |
| A financial institution may not impose a fee on a customer |
| because the balance in a customer's savings account falls below a |
| minimum amount established by the financial institution. |
| · |
| Emergency clause. In view of the emergency cited in the |
| preamble, this Act takes effect when approved. |
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| SUMMARY |
| This bill prohibits financial institutions from imposing |
| fees on customers because balances in customers' savings accounts |
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