

MAINE STATE LEGISLATURE

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L.D. 429

DATE: 3-23-01

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BANKING AND INSURANCE

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
120TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 339, L.D. 429, Bill, "An Act to Change the Name of the Bureau of Banking in Order to Accurately Reflect the Scope and Variety of Entities Regulated by the Bureau"

Amend the bill by inserting after section 12 the following:

'Sec. 13. Examination reports, rules, orders, opinions, bulletins and advisory rulings remain in effect. An examination report, rule, order, opinion, bulletin or advisory ruling issued by the Superintendent of Banking within the Department of Professional and Financial Regulation remains applicable after the effective date of this Act to financial institutions authorized to do business in this State as if issued by the Superintendent of Financial Institutions.

Sec. 14. Effective date. This Act takes effect January 1, 2002.'

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

'FISCAL NOTE

The Bureau of Banking within the Department of Professional and Financial Regulation will incur some minor additional costs to change its name to "Bureau of Financial Institutions." These costs can be absorbed within the bureau's existing budgeted resources.'

A.S.S.

SUMMARY

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This amendment adds a provision clarifying that any official
4 action taken by the Superintendent of Banking within the
Department of Professional and Financial Regulation remains in
6 force after the law takes effect as if it were issued by the
Superintendent of Financial Institutions. The amendment also
8 adds an effective date of January 1, 2002.

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The amendment also adds a fiscal note to the bill.