

MAINE STATE LEGISLATURE

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2/12/03

L.D. 1534

DATE: 5-12-03

(Filing No. S-141)

INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
SENATE
121ST LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 512, L.D. 1534, Bill, "An Act To Amend the Maine Banking Laws"

Amend the bill in section 4 in subsection 35 in the 5th line (page 1, line 44 in L.D.) by inserting after the following: "institution" the following: 'or credit union'

Further amend the bill in section 4 in subsection 35 in the 10th line (page 1, line 49 in L.D.) by inserting after the following: "institution" the following: 'or credit union'

Further amend the bill in section 4 in subsection 35 in the 13th line (page 2, line 2 in L.D.) by inserting after the following: "institution" the following: 'or credit union'

Further amend the bill in section 4 in subsection 35 in the 3rd line from the end (page 2, line 11 in L.D.) by inserting after the following: "institution" the following: 'or credit union'

Further amend the bill in section 5 in subsection 37-A in the last line (page 2, line 21 in L.D.) by inserting after the following: "accounts." the following: ' "Share account" also includes a share or deposit account held by or offered to a nonmember in a community development credit union.'

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Further amend the bill in section 19 in subsection 2 in the 2nd line (page 6, line 22 in L.D.) by striking out the following: "share"

Further amend the bill in section 33 in that part designated "~~§844.~~" in subsection 5 in the 3rd line (page 9, line 40 in L.D.) by striking out the following: "\$50,000,000" and inserting in its place the following: '\$100,000,000'

Further amend the bill in section 42 in that part designated "~~§871-A.~~" in subsection 1 in paragraph H in the 7th line (page 14, line 44 in L.D.) by striking out the following: "anthing" and inserting in its place the following: 'anything'

Further amend the bill in section 42 in that part designated "~~§871-A.~~" in subsection 1 in paragraph H in the 3rd line from the end (page 15, line 5 in L.D.) by striking out the following: "division" and inserting in its place the following: 'divisions'

Further amend the bill in section 42 in that part designated "~~§871-A.~~" in subsection 1 in paragraph J in the 4th and 5th lines (page 15, lines 18 and 19 in L.D.) by striking out the following: "where the original certificate of organization is recorded"

Further amend the bill in section 42 in that part designated "~~§871-A.~~" in subsection 1 in paragraph J in the blocked paragraph in the 3rd line (page 15, line 35 in L.D.) by striking out the following: ", after recording"

Further amend the bill in section 42 in that part designated "~~§871-A.~~" in subsection 2 in paragraph D in the 9th line (page 16, line 26 in L.D.) by striking out the following: "share liabilities" and inserting in its place the following: 'shares'

Further amend the bill in section 42 in that part designated "~~§871-A.~~" in subsection 2 in paragraph F in subparagraph (2) by striking out all of division (c) and inserting in its place the following:

'(c) Taxes legally due and owing to the United States, any state or any subdivision of the United States or any state;'

Further amend the bill in section 42 in that part designated "~~§871-A.~~" in subsection 2 in paragraph J in the 4th and 5th lines (page 18, lines 49 and 50 in L.D.) by striking out the following: "where the original certificate of organization is recorded"

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2 Further amend the bill in section 42 in that part designated
3 "~~§871-A.~~" in subsection 2 in paragraph J in the blocked paragraph
4 in the 3rd line (page 19, line 16 in L.D.) by striking out the
5 following: "after recording"

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SUMMARY

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This amendment does the following.

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11 1. It makes technical changes in the bill to reflect the
12 appropriate terms used in the Maine banking laws and deletes
13 unnecessary references to the recording of documents with the
14 Secretary of State.

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17 2. It increases the threshold asset size for a credit union
18 from \$50,000,000 to \$100,000,000 for the requirement that a
credit union employ an independent public accountant to conduct
an annual audit of the credit union.

FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT

**121st Maine Legislature
Office of Fiscal and Program Review**

LD 1534

An Act To Amend the Maine Banking Laws



LR 1922(02)

Fiscal Note for Bill as Amended by Committee Amendment *AS-141*

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

Minor revenue increase - General Fund

Fiscal Detail and Notes

Any additional costs in implementing this bill can be absorbed by the Department of Professional and Financial Regulation utilizing existing resources. The bill's modifications to the penalty for non-payment of financial institution assessments may result in a minor increase in general fund revenues.