

MAINE STATE LEGISLATURE

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L.D. 2226

Date: 4-18-08

(Filing No. S-687)

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STATE OF MAINE
SENATE
123RD LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 858,
L.D. 2226, Bill, "An Act To Amend the Laws Governing the State's Cash Investment
Policies"

Amend the amendment in section 3 by striking out all of subsection 3 (page 3, lines 7
to 11 in amendment) and inserting the following:

'3. Prior to making a deposit of cash pool funds into a state-chartered or federally
chartered credit union, the Treasurer of State shall convene a study group, conduct a
study and develop a community reinvestment requirement for credit unions that is
comparable to that of banks. The study group members must include stakeholders
representing financial institutions in this State and the Superintendent of Financial
Institutions, and the study group shall develop measurements for credit unions
comparable to those contained in the federal Community Reinvestment Act, 12 United
States Code, Section 2901, et seq.'

SUMMARY

This amendment requires the Treasurer of State, prior to making a deposit of cash
pool funds into a state-chartered or federally chartered credit union, to convene a study
group, conduct a study and develop a community reinvestment requirement for credit
unions that is comparable to that of banks. The study group members must include
stakeholders representing financial institutions in this State and the Superintendent of
Financial Institutions, and the study group shall develop measurements for credit unions
comparable to those contained in the federal Community Reinvestment Act, 12 United
States Code, Section 2901, et seq.

SPONSORED BY: Karl W. Turner

(Senator TURNER)

COUNTY: Cumberland FISCAL NOTE REQUIRED
(See attached)

SENATE AMENDMENT



Approved: 04/17/08 *MRC*

123rd MAINE LEGISLATURE

LD 2226

LR 3400(04)

An Act To Amend the Laws Governing the State's Cash Investment Policies

Fiscal Note for Senate Amendment "A" to Committee Amendment "A"

Sponsor: Sen. Turner of Cumberland

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Fiscal Detail and Notes

The additional costs associated with the proposed study can be absorbed by the Treasurer of State utilizing existing budgeted resources.