

MAINE STATE LEGISLATURE

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Date: 3/1/21

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HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT " A " to H.P. 159, L.D. 224, "An Act To Modify Requirements for Multiple-party Accounts, Limited Purpose Financial Institutions and Mergers"

Amend the bill by inserting after the title and before the enacting clause the following:

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, financial institutions in this State are committed to preventing elder financial abuse; and

Whereas, the enactment of a new probate code in July 2019 made a change in the procedures for opening a multiple-party account; and

Whereas, the following legislation clarifies a provision in the Maine Revised Statutes, Title 9-B requiring financial institutions to affirm when a multiple-party account is established or a single account is converted whether the party establishing or converting the account intends for any sum remaining in the account upon death to belong to the surviving party; and

Whereas, this change must be enacted before the expiration of the 90-day period to allow financial institutions to establish procedures for opening multiple-party accounts to immediately help combat elder financial abuse; 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,'

Amend the bill in section 1 in subsection 2 in the 5th line (page 1, line 8 in L.D.) by striking out the following: "state or federal"

Amend the bill in section 1 in subsection 2 in the 6th line (page 1, line 9 in L.D.) by inserting after the following: "institution" the following: 'or mutual federal association'

COMMITTEE AMENDMENT

ROFFS

COMMITTEE AMENDMENT "A" to H.P. 159, L.D. 224

1 Amend the bill in section 3 in paragraph B in the first line (page 1, line 29 in L.D.) by
2 striking out the following: "state or federal"

3 Amend the bill in section 3 in paragraph B in the first line (page 1, line 29 in L.D.) by
4 inserting after the following: "institution" the following: 'or a mutual federal association'

5 Amend the bill by adding before the summary the following:

6 **'Emergency clause.** In view of the emergency cited in the preamble, this legislation
7 takes effect when approved.'

8 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
9 number to read consecutively.

10 **SUMMARY**

11 This amendment clarifies language related to authorization of mergers to better reflect
12 the organizational structure of the entities being merged. The amendment also adds an
13 emergency preamble and emergency clause to the bill.