

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



130th MAINE LEGISLATURE

SECOND REGULAR SESSION-2022

Legislative Document

No. 1836

S.P. 654

In Senate, December 22, 2021

**An Act To Amend Maine's Financial Institution Merger Statutes
and Modernize Certain Sections of Title 9-B**

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 203.

Received by the Secretary of the Senate on December 20, 2021. Referred to the Committee on Health Coverage, Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator SANBORN of Cumberland.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 9-B MRSA §212, sub-§4**, as amended by PL 1999, c. 184, §6, is further
3 amended to read:

4 **4. ~~Contracts with other state and federal regulatory agencies for regulatory~~**
5 **functions.** The superintendent may employ and engage experts; and professionals or other
6 personnel ~~of, including~~ other state and federal regulatory agencies, as may be necessary to
7 assist the bureau in carrying out its regulatory functions. The superintendent may contract
8 bureau staff to other state and federal agencies to assist those agencies in carrying out their
9 regulatory functions. Contracts for services under this subsection are designated sole
10 source contracts and are not subject to the procurement requirements of Title 5, chapter
11 155.

12 **Sec. 2. 9-B MRSA §312, sub-§5, ¶B**, as amended by PL 1997, c. 398, Pt. C, §7,
13 is further amended to read:

14 B. The minimum amount of paid-in capital must be determined by the superintendent,
15 but in no event may it be less than ~~\$100,000~~ \$500,000.

16 **Sec. 3. 9-B MRSA §322, sub-§5, ¶B**, as enacted by PL 1975, c. 500, §1, is
17 amended to read:

18 B. The minimum amount of capital deposits ~~shall~~ must be determined by the
19 superintendent, but in no event ~~shall~~ may it be less than ~~\$100,000~~ \$500,000.

20 **Sec. 4. 9-B MRSA §351, sub-§3-A**, as enacted by PL 2007, c. 79, §9, is amended
21 to read:

22 **3-A. Superintendent's approval not required.** Notwithstanding subsection 3, if the
23 surviving institution of a merger, consolidation, purchase or assumption is a federally
24 chartered institution and the transaction is subject to approval by its federal regulator,
25 approval by the superintendent is not required. The financial institution shall notify and
26 provide the superintendent a copy of the application filed with the appropriate federal
27 regulator within 3 days of filing with the federal regulator. The Maine charter of the
28 participating financial institution terminates automatically upon completion of the merger,
29 consolidation, purchase or assumption.

30 **Sec. 5. 9-B MRSA §351, sub-§4**, as enacted by PL 1997, c. 398, Pt. G, §1, is
31 amended by enacting at the end a new blocked paragraph to read:

32 Notice and meeting are not required under this subsection if investors or mutual voters
33 unanimously approve the plan of merger or consolidation.

34 **Sec. 6. 9-B MRSA §351, sub-§5, ¶A**, as enacted by PL 1997, c. 398, Pt. G, §1, is
35 amended to read:

36 A. Upon approval by the investors or mutual voters of the participating institutions,
37 the chief executive officer, president or vice-president ~~and the clerk or secretary~~ of each
38 institution shall submit the executed plan of merger or consolidation to the
39 superintendent, together with ~~the resolutions of~~ evidence of approval by the investors
40 or mutual voters approving it, each certified by these officers.

