

MAINE STATE LEGISLATURE

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Date: 3/29/23

(Filing No. S- 12)

HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
SENATE
131ST LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ A ” to S.P. 53, L.D. 114, “An Act to Make Technical Amendments to Banking Laws”

Amend the bill by inserting after section 2 the following:

'Sec. 3. 9-B MRSA §223, sub-§2, as amended by PL 2009, c. 228, §3, is further amended to read:

2. Reports posted in offices. Every ~~financial institution~~ limited purpose bank shall make available in all of its offices at least 10 days, but not more than 30 days, prior to the annual meeting of its stockholders, corporators ~~or~~ members or other holders of equity interests, its latest condition report or a condition report for its most recently completed fiscal year, and a report of income for the institution's most recently completed fiscal year. In addition to making available its latest condition report or condition report for its most recently completed fiscal year, a ~~nondepository trust company~~ limited purpose bank shall make available a report of its fiduciary assets and income. Every federally insured financial institution shall post a notice in its main office that the financial institution's latest condition and income reports are available to the public upon request.'

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

SUMMARY

This amendment eliminates the requirement in current law that all financial institutions must post a copy of their financial statements in their offices. Instead, the amendment requires a federally insured financial institution to post a notice in its main office that this information is available to the public upon request. The amendment maintains the requirement in current law for limited purpose banks.

FISCAL NOTE REQUIRED

(See attached)



131st MAINE LEGISLATURE

LD 114

LR 144(02)

An Act to Make Technical Amendments to Banking Laws

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-12)
Committee: Health Coverage, Insurance and Financial Services
Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

Fiscal Detail and Notes

Additional costs to the Department of Professional and Financial Regulation to implement the provisions in this bill are expected to be minor and can be absorbed within existing budgeted resources.