

# MAINE STATE LEGISLATURE

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Date 5/11/23

(Filing No S-87 )

MINORITY

HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

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STATE OF MAINE

SENATE

131ST LEGISLATURE

FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S P 409, L D 990, "An Act to Authorize State Special Purpose Depository Institutions for Digital Assets"

Amend the bill by striking out everything after the enacting clause and inserting the following

Sec. 1. 9-B MRSA §1231, as amended by PL 2023, c 30, §7, is further amended to read

§1231 General authority and purpose

A financial institution engaged in the business of banking that does not accept retail deposits, except for retail deposits permitted in accordance with section 1236, subsection 2, and for which insurance of deposits by the FDIC is not required may be organized pursuant to chapter 31 Unless otherwise indicated in this chapter, an uninsured bank has all the powers, rights, duties and obligations as a financial institution under this Title An uninsured bank is not a nondepository trust company or a merchant bank

Sec. 2. 9-B MRSA §1234, as enacted by PL 1997, c 398, Pt J, §2, is amended to read

§1234. Cash reserves on deposits and accounts

An uninsured bank shall maintain reserves in accordance with section 422-A except that an uninsured bank that accepts retail deposits of virtual currency as defined in Title 32, section 6102, subsection 15 shall maintain reserves as provided in section 1236, subsection 2 The superintendent may establish by rule or order additional reserve requirements for uninsured banks

Sec. 3. 9-B MRSA §1236, as enacted by PL 1997, c 398, Pt J, §2, is repealed and the following enacted in its place

§1236. Deposits

1. Retail deposit activities. Except as provided in subsection 2, an uninsured bank may not engage in retail deposit activities The superintendent shall define deposit activities

COMMITTEE AMENDMENT

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1 that do not constitute retail deposit activities by rule, taking account of the size or nature of  
2 depositors and deposit accounts

3 2. Deposits of virtual currency. Notwithstanding any provision of law to the  
4 contrary, an uninsured bank may receive deposits of virtual currency as defined in Title 32,  
5 section 6102, subsection 15 or other digital assets, including retail deposits, as long as the  
6 uninsured bank maintains reserves at the 100% level for those deposits

7 **Sec. 4. Appropriations and allocations.** The following appropriations and  
8 allocations are made

9 **PROFESSIONAL AND FINANCIAL REGULATION, DEPARTMENT OF**

10 **Administrative Services - Professional and Financial Regulation 0094**

11 Initiative Allocates funds for technology-related costs associated with establishing one  
12 Principal Bank Examiner position

13	<b>OTHER SPECIAL REVENUE FUNDS</b>	<b>2023-24</b>	<b>2024-25</b>
14	All Other	\$2,282	\$2,993

16	<b>OTHER SPECIAL REVENUE FUNDS TOTAL</b>	<b>\$2,282</b>	<b>\$2,993</b>
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17 **Financial Institutions - Bureau of 0093**

18 Initiative Allocates funds for one Principal Bank Examiner position to manage and address  
19 regulatory issues relating to virtual currency or other digital assets

20	<b>OTHER SPECIAL REVENUE FUNDS</b>	<b>2023-24</b>	<b>2024-25</b>
21	POSITIONS - LEGISLATIVE COUNT	1 000	1 000
22	Personal Services	\$86,206	\$121,068
23	All Other	\$27,063	\$23,587

25	<b>OTHER SPECIAL REVENUE FUNDS TOTAL</b>	<b>\$113,269</b>	<b>\$144,655</b>
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27 **PROFESSIONAL AND FINANCIAL**  
28 **REGULATION, DEPARTMENT OF**  
29 **DEPARTMENT TOTALS**

31	<b>OTHER SPECIAL REVENUE FUNDS</b>	<b>2023-24</b>	<b>2024-25</b>
32		<b>\$115,551</b>	<b>\$147,648</b>
33	<b>DEPARTMENT TOTAL - ALL FUNDS</b>	<b>\$115,551</b>	<b>\$147,648</b>

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

37 **SUMMARY**

38 This amendment is the minority report of the committee and replaces the bill The  
39 amendment authorizes an uninsured bank to take retail deposits of virtual currency or other

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COMMITTEE AMENDMENT "A" to S P 409, L D 990 (S-87)

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digital assets as long as the uninsured bank maintains reserves at the 100% level for the total of those deposits. The amendment adds an appropriations and allocations section.

**FISCAL NOTE REQUIRED**

**(See attached)**

**COMMITTEE AMENDMENT**



# 131st MAINE LEGISLATURE

LD 990

LR 1742(02)

## An Act to Authorize State Special Purpose Depository Institutions for Digital Assets

Fiscal Note for Bill as Amended by Committee Amendment "A" (587)  
 Committee: Health Coverage, Insurance and Financial Services  
 Fiscal Note Required: Yes

### Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
<b>Appropriations/Allocations</b>				
Other Special Revenue Funds	\$115,551	\$147,648	\$134,977	\$142,746

#### Fiscal Detail and Notes

This bill includes Other Special Revenue Fund allocations of \$113,269 in fiscal year 2023-24 and \$144,655 in fiscal year 2024-25 to the Bureau of Financial Institutions within the Department of Professional and Financial Regulation to establish a Principal Bank Examiner position effective October 1, 2023 to manage and address regulatory issues relating to virtual currency or other digital assets and allocations of \$2,282 in fiscal year 2023-24 and \$2,993 in fiscal year 2024-25 to the Administrative Services Division for technology-related costs associated with the Principal Bank Examiner position