

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE

ONE HUNDRED AND TENTH LEGISLATURE

SECOND SPECIAL SESSION

September 25, 1981

AND

THIRD SPECIAL SESSION

December 9, 1981

AND

SECOND REGULAR SESSION

January 6, 1982 to April 13, 1982

AND AT THE

FOURTH SPECIAL SESSION

April 28, 1982 to April 29, 1982

AND AT THE

FIFTH SPECIAL SESSION

May 13, 1982

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH IN
ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 164, SUBSECTION 6.

J.S. McCarthy Co.
Augusta, Maine
1981

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
SECOND AND THIRD SPECIAL SESSIONS

and

SECOND REGULAR SESSION

and

FOURTH AND FIFTH SPECIAL SESSIONS

of the

ONE HUNDRED AND TENTH LEGISLATURE

1981

on 1980 calendar year household income may be filed with the Bureau of Taxation on or before April 15, 1982.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective January 22, 1982.

CHAPTER 539

H.P. 1808 - L.D. 1793

**AN ACT to Provide Emergency Powers to
the Superintendent of the Bureau of Banking
to Expedite Mergers and Consolidations of
Financially Troubled State-chartered Financial
Institutions.**

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

Whereas, the Revised Statutes, Title 9-B, governing mergers and consolidations of state-chartered financial institutions require procedures which are time consuming and costly and the expediency by which some mergers should be accomplished was not foreseen at the time the Maine Banking Code was adopted; and

Whereas, the state of the economy with its continuing adverse impact on the financial industry may warrant immediate action by the superintendent to merge or consolidate financial institutions in order to protect depositors, shareholders or the public; and

Whereas, the federal regulatory agencies presently have the authority to act on merger or consolidation plans in an expeditious manner and the superintendent should have the authority to act in the same expeditious manner and provide concurrent regulatory action; 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,

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

Sec. 1. 9-B MRSA §345-A is enacted to read:

§345-A. Authority for expedited charter conversions

Notwithstanding any other provision of law, or any charter, certificate of organization, articles of association, articles of incorporation, or bylaw of any participating institution, when a charter conversion is approved by the directors of a financial institution authorized to do business in this State as a component of a plan of merger or consolidation with another financial institution authorized to do business in this State and following compliance with all applicable requirements of federal law, if any, the superintendent may order that the charter conversion become effective immediately. The superintendent may take such action if he believes that it is necessary for the protection of depositors, shareholders or the public. Any person aggrieved by a charter conversion executed pursuant to this section shall be entitled to judicial review of the superintendent's order in accordance with the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter VII.

Sec. 2. 9-B MRSA §354-A is enacted to read:

§354-A. Authority for expedited mergers and consolidations

Notwithstanding any other provision of law, or any charter, certificate of organization, articles of association, articles of incorporation, or bylaw of any participating institution, following approval of the plan of merger or consolidation by a majority vote of the board of directors of each participating institution and receipt by the superintendent of certified copies of the authorizing resolutions adopted by the board of directors of each participating institution, the superintendent may order that the merger or consolidation become effective immediately if he believes that the action is necessary for the protection of depositors, shareholders or the public. Any person aggrieved by a merger or consolidation pursuant to this section shall be entitled to judicial review of the superintendent's order in accordance with the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter VII.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.