

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 scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND TWELFTH LEGISLATURE

SECOND REGULAR SESSION
January 8, 1986 to April 16, 1986

SECOND SPECIAL SESSION
May 28, 1986 to May 30, 1986

AND AT THE

THIRD SPECIAL SESSION
October 17, 1986

PUBLISHED BY THE DIRECTOR OF REVISOR OF STATUTES IN
ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 163-A, SUBSECTION 4.

J.S. McCarthy Co., Inc.
Augusta, Maine

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
SECOND REGULAR SESSION
of the
ONE HUNDRED AND TWELFTH LEGISLATURE
1985

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

5 MRSA §8053-A, first ¶, as enacted by PL 1985, c. 270, is amended to read:

At least 20 days prior to the adoption of any rule, or within 10 days following the adoption of an emergency rule, the agency shall provide copies of the rule to the Legislative Administrative Director of the Legislature Executive Director of the Legislative Council. The Legislative Administrative Director Executive Director of the Legislative Council, or his designee, shall refer the rule to the appropriate joint standing committee or committees of the Legislature for review.

Effective July 16, 1986.

CHAPTER 529

H.P. 1255 - L.D. 1765

AN ACT to Provide for the Use of the
So-called "Interim Bank Approach" to
Facilitate the Formation of a
Financial Institution Holding
Company.

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

Whereas, several state-chartered financial institutions wish to form one-bank holding companies by virtue of the so-called "interim bank approach;" and

Whereas, the Maine Banking Code, the Maine Revised Statutes, Title 9-B, as interpreted by the Law Court does not permit use of the "interim bank approach;" and

Whereas, federal law is permissive with respect to utilizing the "interim bank approach;" and this lack of parity with federal law causes undue burden on state-chartered financial institutions wishing to effect the corporate reorganizations; 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:

9-B MRSA §352, sub-§1, ¶¶D and E, as enacted by PL 1975, c. 500, §1, are amended to read:

D. Provisions governing the manner and basis of converting the shares of the participating institutions into shares or other securities of the resulting institution and, if any shares of any of the participating institutions are not to be converted solely into shares or other securities of the resulting institution, the amount of cash, property, rights or securities of any other institution or corporation which is to be paid or delivered to the holders of the shares in exchange for or upon surrender of the shares, which cash, property, rights or securities of any other institution or corporation may be in addition to or in lieu of the shares or securities of the resulting institution;

F. Provisions, if applicable, governing the manner of disposing of shares of the resulting institution, if any, not taken by dissenting stockholders of the participating institutions; and

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

Effective February 14, 1986.

CHAPTER 530

H.P. 1258 - L.D. 1768

AN ACT Concerning Emergency Medical Services Personnel.

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