

# MAINE STATE LEGISLATURE

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**LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED BY THE  
ONE HUNDRED AND THIRTEENTH LEGISLATURE  
FIRST REGULAR SESSION

December 3, 1986 to June 30, 1987

Chapters 1-542

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

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Twin City Printery  
Lewiston, Maine  
1987

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**PUBLIC LAWS**

OF THE

**STATE OF MAINE**

AS PASSED AT THE  
FIRST REGULAR SESSION  
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ONE HUNDRED AND THIRTEENTH LEGISLATURE  
1987

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Sec. 1. 9-B MRSA §1013, sub-§2, as amended by PL 1983, c. 597, §2, is further amended to read:

2. Acquisition by out-of-state company. A non-Maine financial institution holding company or a company which will become a financial institution holding company as a result of that acquisition or establishment may establish or acquire control of one or more Maine financial institutions or Maine financial institution holding companies with the prior approval of the superintendent.

Sec. 2. 9-B MRSA §1014, sub-§1, as enacted by PL 1975, c. 500, §1, is amended to read:

1. Permissible activities. A Maine financial institution holding company shall not engage in any activity other than managing or controlling financial institutions, except such activities as are deemed permissible by the superintendent. The superintendent shall promulgate regulations adopt rules specifying which other activities that are permissible under either the Bank Holding Company Act of 1956 or section 408 of the National Housing Act shall be permissible for Maine financial institution holding companies activities are permissible. Except to the extent that certain activities are prohibited or limited by state law, these rules shall authorize activities which are no more restrictive than those permitted under the United States Bank Holding Company Act of 1956, Public Law 511, or the United States National Housing Act, Public Law 479, Section 408. Such regulations Those rules may establish different permissible activities dependent upon the type of financial institutions controlled by a Maine financial institution holding company. The superintendent shall establish procedures for applications by individual companies for approval to engage in such those activities in Maine.

Sec. 3. 9-B MRSA §1015, sub-§2, as amended by PL 1983, c. 302, §5, is further amended to read:

2. Criteria for approval. Applications for approvals required in subsection 1 shall be filed pursuant to procedures established by the superintendent. Action on such those applications shall be taken in accordance with the requirements of section 252 and shall be subject to the standards set forth in section 253. An application filed by a non-Maine financial institution holding company for the acquisition or establishment of a Maine financial institution or Maine financial institution holding company is subject to the additional requirement that the superintendent find that the proposal would bring net new funds into the State. An application by a Maine financial institution holding company to acquire or establish an out-of-state financial institution or financial institution holding company is subject to the additional requirement that the superintendent find that deposits of citizens and businesses of this State, held in the holding company's Maine subsidiaries, will continue to be invested in Maine loans and investments in a manner consistent with the company's historical performance and current economic conditions. Such a transaction is subject to the requirements of section 1013, subsection 3, paragraph A, and

the superintendent may require the application to contain some or all of the information required in section 1013, subsection 4.

Sec. 4. 9-B MRSA §1019-A is enacted to read:

#### §1019-A. Notification of superintendent

A Maine financial institution holding company shall notify the superintendent at least 10 business days before issuing preferred stock or capital notes or debentures with an original maturity of 3 years or greater. A copy of any United States Securities and Exchange Commission filings, private placement memoranda or other documents describing the proposed issue to potential investors shall be provided with that notification.

Effective September 29, 1987.

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## CHAPTER 91

S.P. 399 — L.D. 1239

### AN ACT to Require State Compliance with Municipal Ordinances.

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

5 MRSA §1742-B, first ¶, as enacted by PL 1985, c. 625, is repealed and the following enacted in its place:

If a municipality files with the Bureau of Public Improvements a notice of intent to review and issue building permits on state construction projects and public improvements, such projects and improvements to state-owned or leased buildings shall comply with municipal ordinances governing the construction and alteration of buildings, provided that the municipal building code standards are as stringent as, or more stringent than, the code for state buildings. Prior to requesting bids, the bureau shall obtain or it shall require the project designer to obtain municipal approval of the project plans and specifications. Contractors and subcontractors shall obtain all necessary municipal building permits and the project shall be subject to municipal inspections.

Effective September 29, 1987.

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## CHAPTER 92

H.P. 348 — L.D. 447

### AN ACT Relating to Legal Status of Partnerships.

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

Sec. 1. 31 MRSA §160-A is enacted to read: