

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND TWENTIETH LEGISLATURE
FIRST REGULAR SESSION
December 6, 2000 to June 22, 2001

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

J.S. McCarthy Company
Augusta, Maine
2001

operated by such an organization as an integral part of its mission.

See title page for effective date.

CHAPTER 44

H.P. 339 - L.D. 429

An Act to Change the Name of the Bureau of Banking in Order to Accurately Reflect the Scope and Variety of Entities Regulated by the Bureau

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

Sec. 1. 9-A MRSA §1-301, sub-§2, as amended by PL 1995, c. 309, §5 and affected by §29, is further amended to read:

2. "Administrator" means, except in cases in which a supervised financial organization is the creditor, the administrator designated in Article VI, section 6-103. In cases in which a supervised financial organization is the creditor, "administrator" means the Superintendent of Banking Financial Institutions.

Sec. 2. 9-B MRSA §111, as amended by PL 1995, c. 309, §14 and affected by §29, is further amended to read:

§111. Declaration of policy

By enactment of this Title, it is declared to be the policy of the State of ~~Maine~~ that the business of all financial institutions ~~shall~~ must be supervised by the Bureau of Banking Financial Institutions in a manner to ~~assure~~ ensure the strength, stability and efficiency of all financial institutions; to ~~assure~~ ensure reasonable and orderly competition, thereby encouraging the development and expansion of financial services advantageous to the public welfare; and to maintain close cooperation with other supervisory authorities.

In addition, with respect to the Bureau of ~~Banking's~~ Banking Financial Institutions' authority pursuant to Title 9-A, section 1-301, subsection 2, all financial institutions must be supervised in such a way as to protect consumers against unfair practices by financial institutions that provide consumer credit, to provide consumer education and to encourage the development of economically sound credit practices.

Sec. 3. 9-B MRSA §121, as amended by PL 1995, c. 309, §15 and affected by §29, is further amended to read:

§121. Bureau of Financial Institutions

There is created under this Title a Bureau of Banking Financial Institutions, which has the responsibility of administering the provisions of this Title. In addition, in cases in which a financial institution is the creditor, the Bureau of Banking Financial Institutions has the responsibility of administering the provisions of the Maine Consumer Credit Code pursuant to Title 9-A, section 1-301, subsection 2.

Sec. 4. 9-B MRSA §131, sub-§4, as enacted by PL 1975, c. 500, §1, is amended to read:

4. **Bureau.** "Bureau" means the Bureau of Banking Financial Institutions.

Sec. 5. 9-B MRSA §131, sub-§40, as enacted by PL 1975, c. 500, §1, is amended to read:

40. **Superintendent.** "Superintendent" means the Superintendent of ~~the Bureau of~~ Banking Financial Institutions.

Sec. 6. 9-B MRSA §161, sub-§1, ¶C, as enacted by PL 1977, c. 416, is amended to read:

C. "Supervisory agency" means:

- (1) The Federal Deposit Insurance Corporation;
- (2) The Federal Savings and Loan Insurance Corporation;
- (3) The Federal Home Loan Bank Board;
- (4) The National Credit Union Administration;
- (5) The Federal Reserve Board;
- (6) The United States Comptroller of the Currency;
- (7) The Maine Bureau of Banking Financial Institutions; and
- (8) The Maine Bureau of Consumer Protection.

Sec. 7. 9-B MRSA §211, sub-§1, as repealed and replaced by PL 1987, c. 769, Pt. A, §40, is amended to read:

1. **Appointment; term; qualifications.** The activities of the bureau ~~shall be~~ are directed by a superintendent who ~~shall be~~ is appointed by the Governor and subject to review by the joint standing committee of the Legislature having jurisdiction over ~~banking and insurance~~ financial institutions and to confirmation by the Legislature. The superintendent shall hold office for a term of 5 years, or until ~~his~~ the

superintendent's successor is appointed and qualified. The superintendent may be removed from office for cause by impeachment or by the Governor on the address of both branches of the Legislature, and Title 5, section 931, subsection 2, ~~shall does~~ not apply. ~~Any~~ A person appointed as superintendent ~~shall~~ must have the knowledge of, or experience in, the theory and practice of ~~banking~~ financial institutions.

Sec. 8. 10 MRSA §1126, sub-§1, as amended by PL 1995, c. 309, §17 and affected by §29, is further amended to read:

1. Certification. A supervised lender or lessor, or any trade organization or association acting on behalf of supervised lenders or lessors, may submit any proposed form of agreement to the Office of Consumer Credit Regulation or, in the case of forms of agreement from supervised financial organizations, the Bureau of ~~Banking~~ Financial Institutions. Within 45 days, the office or bureau shall either certify the form as complying with the requirements of section 1124 or refuse to certify the form as complying, setting forth written reasons for its refusal. Failure by the office or bureau to act under this section within 45 days is considered a certification of the form's compliance. A certification of compliance under this section is an absolute bar to any legal proceeding by the director or superintendent for failure to comply with the requirements of section 1124.

Sec. 9. 10 MRSA §8001, sub-§1, as amended by PL 1995, c. 397, §4, is further amended to read:

1. Bureau of Financial Institutions. Bureau of ~~Banking~~ Financial Institutions;

Sec. 10. 10 MRSA §8003, sub-§5, as amended by PL 1999, c. 547, Pt. B, §78 and affected by §80 and amended by c. 687, Pt. C, §7, is further amended by amending the first paragraph to read:

5. Authority of bureaus, offices, boards or commissions. In addition to authority otherwise conferred, unless expressly precluded by language of denial in its own governing law, each bureau, office, licensing board and commission within or affiliated with the department may take one or more of the following actions, except that this subsection does not apply to the Bureau of ~~Banking~~ Financial Institutions.

Sec. 11. Maine Revised Statutes amended; revision clause. Wherever in the Maine Revised Statutes the words "Bureau of Banking" appear or reference is made to those words, they are amended to read and mean "Bureau of Financial Institutions" and wherever in the Maine Revised Statutes the words "Superintendent of Banking" appear or reference is made to those words, they are amended to read and mean "Superintendent of

Financial Institutions" and the Revisor of Statutes shall implement the revisions when updating, publishing or republishing the statutes.

Sec. 12. Transition provisions. All existing supplies, forms, letterheads and similar items bearing the name of or referring to the Bureau of Banking or to the Superintendent of Banking may be utilized by the Bureau of Financial Institutions or the Superintendent of Financial Institutions until existing supplies of these items are exhausted.

Sec. 13. Examination reports, rules, orders, opinions, bulletins and advisory rulings remain in effect. An examination report, rule, order, opinion, bulletin or advisory ruling issued by the Superintendent of Banking within the Department of Professional and Financial Regulation remains applicable after the effective date of this Act to financial institutions authorized to do business in this State as if issued by the Superintendent of Financial Institutions.

Sec. 14. Effective date. This Act takes effect January 1, 2002.

Effective January 1, 2002.

CHAPTER 45

H.P. 522 - L.D. 677

An Act to Change the Deadline for the Reporting of a Pilot Project Regarding Ambulance Drivers

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

Whereas, the Department of Public Safety, Maine Emergency Medical Services is conducting a pilot project to provide training for ambulance operators and must report the results by January 1, 2002; and

Whereas, the reporting date of this project has passed and the department still needs additional time to complete the report; 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: