

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND ELEVENTH LEGISLATURE  
SECOND REGULAR SESSION

JOINT STANDING COMMITTEE  
BILL SUMMARIES  
JUNE 1984

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the Second Regular Session of the 111th Legislature. The summaries are arranged alphabetically, and indexed separately by committee.



| <u>LD</u>                                     | <u>TITLE</u>                                                                                          | <u>SPONSOR</u>                                | <u>COMM<br/>REPORT</u> | <u>DISPO-<br/>SITION</u> |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------|--------------------------|
| <u>BANKING &amp; CONSUMER CREDIT: Enacted</u> |                                                                                                       |                                               |                        |                          |
| 1912                                          | AN ACT TO AMEND THE MAINE<br>CONSUMER CREDIT CODE TO<br>EXEMPT FINANCING OF EDUCA-<br>TIONAL EXPENSES | Nelson<br>Brannigan<br>Perkins, A<br>Clark, N | OTP-A                  | PL 1983, c. 641          |

SUMMARY: Exempts educational expense financing for primary and secondary education from Consumer Credit Code, except Truth in Lending, provided the rates are low enough.

COMMITTEE AMENDMENT "A" (H-476): Makes changes in current provisions regarding higher educational institutions to extend an equal exemption to all educational institutions.

|      |                                                                     |                                               |     |                                  |
|------|---------------------------------------------------------------------|-----------------------------------------------|-----|----------------------------------|
| 1974 | AN ACT REVISING THE<br>MAINE BANK HOLDING<br>COMPANY ACT(EMERGENCY) | Martin, J<br>Brannigan<br>Clark, N<br>Collins | OTP | PL 1983, c. 597<br>(EMER: Feb.7) |
|------|---------------------------------------------------------------------|-----------------------------------------------|-----|----------------------------------|

SUMMARY: Removes reciprocity requirement for interstate banking; sets minimum equity capital requirements at \$3 million for a de novo bank. \$1 million for an acquisition, applying prospectively only; clarifies that savings banks may acquire an out-of-state institution.

HOUSE AMENDMENT "A" (H-459): Makes it a condition of interstate activity that the institution or its affiliates not be engaged in violation of human rights. (Brodeur)(Not Adopted)

HOUSE AMENDMENT "B" (H-460): Makes it a condition of interstate activity that the institution or its affiliates not be engaged in financing nuclear weapons systems or development, except for the U.S. (Brodeur)(Not adopted)

HOUSE AMENDMENT "C" (H-461): Requires, with respect to the "net new funds" provisions, that the institution give in its loan policy and plan of operation, and annually thereafter, information regarding how it will serve the credit needs of consumers and small business. Requires the superintendent to make annual reports to the Legislature on various aspects of interstate banking. (Davis)(Adopted)

CROSS-REFERENCE: LD 1933.

|      |                                                                                                           |                                                           |     |                 |
|------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----|-----------------|
| 2007 | AN ACT TO EXCLUDE BUSINESS<br>INSURANCE TRANSACTIONS<br>FROM THE INSURANCE PREMIUM<br>FINANCE COMPANY ACT | (DBOPR Bill)<br>Racine<br>Charette<br>Perkins, A<br>Telow | OTP | PL 1983, c. 644 |
|------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----|-----------------|

SUMMARY: Explained in title. Law administered by Bureau of Consumer Credit Protection, so this brings the law's scope into line with Consumer Credit Code.