

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
BANKING AND INSURANCE
BILL SUMMARY



JUNE 1987

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ONE HUNDRED AND THIRTEENTH LEGISLATURE
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JOINT STANDING COMMITTEE
BILL SUMMARIES
JUNE 1987

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees and Joint Select Committees of the Maine Legislature. The summaries are arranged by LD number under each committee.

All Adopted Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor if it is a floor amendment or the designation "COMMITTEE" if it is a committee amendment.

Final action for each bill is listed to the right of the title. If final House action and Senate action differ, both are listed.

Please let us know if you would prefer a different format or additional information and if the summaries are helpful.

Key to Committee Reports and Floor Action:

OTP	Ought to Pass
OTP-ND	Ought to Pass in New Draft
OTP-ND-NT	Ought to Pass in New Draft, New Title
OTP-A	Ought to Pass as Amended
ONTP	Ought Not to Pass
LVWD	Leave to Withdraw
INDEF PP	Indefinitely Postponed

LD
1380

AN ACT TO REVISE THE MAINE BANKING LAW

PL 1987
c. 405

Sponsor: SEWALL, Curran, Rydell, Brannigan
Committee Report: OTP-AM
Amendments Adopted:
S-189 COMMITTEE

SUMMARY: This bill is the product of several months of study and discussion between the Bureau of Banking and the Banking Industry. It is a general revision of investment portions of the Banking Code in addition to technical changes to other parts of the Code.

Committee Amendment A (S-189) puts into the Maine Revised Statutes, Title 24, the investment authority for nonprofit hospital or medical service organizations that is currently in Title 9-B but is repealed by this bill.

The amendment also adds the African Development Bank to the list of authorized investments for municipalities and for commercial insurers.

LD
1382

AN ACT TO REQUIRE FINANCIAL INSTITUTIONS TO
FURNISH COPIES OF REAL ESTATE APPRAISALS TO
PROSPECTIVE BUYERS UPON REQUEST

PL 1987
c. 265

Sponsor: SHELTRA, Seavey, Dutremble, L., Twitchell
Committee Report: OTP-AM
Amendments Adopted:
H-174 COMMITTEE

SUMMARY: This bill requires financial institutions, which charge persons for the cost of real estate appraisals, to furnish a copy of the appraisal to the person upon request.

Committee Amendment A (H-174) adds a parallel provision to apply to mortgage companies as well as to financial institutions.