

MAINE STATE LEGISLATURE

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STATE OF MAINE
119TH LEGISLATURE

SECOND REGULAR SESSION

BILL SUMMARIES
JOINT STANDING COMMITTEE
ON
BANKING AND INSURANCE

JULY 2000

MEMBERS:

Sen. Lloyd P. LaFountain III, Chair
Sen. Neria R. Douglass
Sen. I. Joel Abromson

Rep. Jane W. Saxl, Chair
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Rep. Robert W. Nutting

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Maine State Legislature
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ONE HUNDRED NINETEENTH LEGISLATURE
SECOND REGULAR SESSION

Summary Of Legislation Before The Joint Standing Committees
July 2000

We are pleased to provide this summary of bills that were considered by the Joint Standing and Select Committees of the Maine Legislature this past session. The document is a compilation of bill summaries which describe each bill and relevant amendments, as well as the final action taken. Also included are statistical summaries of bill activity this session for the Legislature and each of its joint standing and select committees.

The document is organized for convenient reference to information on bills considered by the committees. It is organized by committees and within committees by bill (LD) number. The committee report(s), prime sponsor for each bill and the lead co-sponsor(s), if designated, are listed below each bill title. All adopted amendments are listed by paper number. Two indices, a subject index and a numerical index by LD number are provided for easy reference to bills. They are located at the back of the document. A separate publication, History and Final Disposition of Legislative Documents, may also be helpful in providing information on the disposition of bills. These bill summaries also are available at the Law and Legislative Reference Library and on the Internet (www.state.me.us/legis/opla).

Final action on each bill is noted to the right of the bill title. The abbreviations used for various categories of final action are as follows:

CON RES XXX..... Chapter # of Constitutional Resolution passed by both Houses
CONF CMTE UNABLE TO AGREE..... Committee of Conference unable to agree; bill died
DIED BETWEEN BODIES..... House & Senate disagree; bill died
DIED IN CONCURRENCE..... One body accepts ONTP report; the other indefinitely postpones the bill
DIED ON ADJOURNMENT..... Action incomplete when session ended; bill died
EMERGENCY..... Enacted law takes effect sooner than 90 days
FAILED EMERGENCY ENACTMENT/FINAL PASSAGE..... Emergency bill failed to get 2/3 vote
FAILED ENACTMENT/FINAL PASSAGE..... Bill failed to get majority vote
FAILED MANDATE ENACTMENT..... Bill imposing local mandate failed to get 2/3 vote
NOT PROPERLY BEFORE THE BODY..... Ruled out of order by the presiding officers; bill died
INDEF PP..... Bill Indefinitely Postponed
ONTP..... Ought Not To Pass report accepted
OTP ND..... Committee report Ought To Pass In New Draft
OTP ND/NT..... Committee report Ought To Pass In New Draft/New Title
P&S XXX..... Chapter # of enacted Private & Special Law
PUBLIC XXX..... Chapter # of enacted Public Law
RESOLVE XXX..... Chapter # of finally passed Resolve
UNSIGNED..... Bill held by Governor
VETO SUSTAINED..... Legislature failed to override Governor's Veto

Please note the effective date for all non-emergency legislation enacted in the Second Regular Session (unless otherwise specified in a particular law) is August 11, 2000.

David E. Boulter, Director
Offices Located in the State House, Rooms 101 & 107

<u>Sponsor(s)</u>	<u>Committee Report</u>	<u>Amendments Adopted</u>
LAFOUNTAIN	OTP-AM	S-477

LD 2259 proposed to amend the Maine Banking Code pertaining to laws that affect bank directors. The changes amend the interlocking directors provisions, which need to be changed after Maine's recent adoption of the universal bank charter laws, to allow a director of a traditional bank or credit union to also serve on the board of a financial institution with a limited purpose charter with a waiver from the Superintendent of Banking.

Committee Amendment "A" (S-477) proposed to clarify that any waiver granted by the Superintendent of Banking may be withdrawn upon reasonable written notice to the affected party. The amendment also proposed to add an emergency preamble, emergency clause and a fiscal note to the bill.

Enacted law summary

Public Law 1999, chapter 546 amends the law prohibiting interlocking directors on the boards of more than one financial institution to allow an individual to serve on the board of a limited purpose bank and a traditional financial institution or credit union with a waiver from the Superintendent of Banking.

Public Law 1999, chapter 546 was enacted as an emergency effective March 6, 2000.

<u>Sponsor(s)</u>	<u>Committee Report</u>	<u>Amendments Adopted</u>
LAFOUNTAIN	OTP-AM	S-493

LD 2263 proposed to amend the Maine Consumer Credit Code by enacting a new article providing for the registration and regulation of nonprofit debt management service organizations.

Committee Amendment "A" (S-493) replaced the bill and proposed to enact a new chapter requiring the registration and regulation of nonprofit debt management service providers. Such organizations assist consumers in restructuring their consumer credit obligations and revising their terms of repayment on a voluntary basis, generally by also securing debt restructuring agreements with creditors. Payments made by a consumer do not become the property of the organization and must be deposited in a trust account and paid over to the creditors within 15 days, according to the terms of a written agreement with the consumer. The amendment proposed to give the Office of Consumer Credit Regulation regulatory authority over nonprofit debt management service providers.

The amendment also proposed to add an emergency preamble, an emergency clause and a fiscal note to the bill.