

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals  
(may include minor formatting differences from printed original)

**STATE OF MAINE**  
128<sup>TH</sup> LEGISLATURE  
FIRST REGULAR SESSION



Summaries of bills, adopted amendments and laws enacted or finally passed

**JOINT STANDING COMMITTEE ON INSURANCE AND  
FINANCIAL SERVICES**

August 2017

**MEMBERS:**

SEN. RODNEY L. WHITTEMORE, CHAIR  
SEN. DANA L. DOW  
SEN. EVERETT BROWNIE CARSON

REP. MARK W. LAWRENCE, CHAIR  
REP. HEIDI E. BROOKS  
REP. GINA M. MELARAGNO  
REP. BENJAMIN T. COLLINGS  
REP. HEATHER B. SANBORN  
REP. RAYMOND A. WALLACE  
REP. JOHN JOSEPH PICCHIOTTI  
REP. ROBERT A. FOLEY  
REP. DWAYNE W. PRESCOTT  
REP. GARREL ROBERT CRAIG

**STAFF:**

COLLEEN MCCARTHY REID, LEGISLATIVE ANALYST  
OFFICE OF POLICY AND LEGAL ANALYSIS  
13 STATE HOUSE STATION  
AUGUSTA, ME 04333  
(207) 287-1670  
<http://legislature.maine.gov/legis/opla/>

# STATE OF MAINE

128<sup>TH</sup> LEGISLATURE  
FIRST REGULAR SESSION



## LEGISLATIVE DIGEST OF BILL SUMMARIES AND ENACTED LAWS

This *Legislative Digest of Bill Summaries and Enacted Laws* contains summaries of all LDs and adopted amendments and all laws enacted or finally passed during the First Regular Session of the 128<sup>th</sup> Maine Legislature.

The *Digest* is arranged alphabetically by committee and within each committee by Legislative Document (LD) number. The committee report(s), prime sponsor and lead co-sponsor(s), if designated, are listed below each LD title. All adopted amendments are summarized and listed by paper number. A subject index is included with each committee. An appendix provides a summary of relevant session statistics.

Final action on each LD is noted to the right of the LD title. The following describes the various final actions.

*CARRIED OVER*..... *carried over to a subsequent session of the Legislature*  
*CON RES XXX*..... *chapter # of constitutional resolution passed by both houses*  
*CONF CMTE UNABLE TO AGREE*..... *Committee of Conference unable to agree; legislation died*  
*DIED BETWEEN HOUSES*..... *House & Senate disagreed; legislation died*  
*DIED IN CONCURRENCE*..... *defeated in each house, but on different motions; legislation died*  
*DIED ON ADJOURNMENT*..... *action incomplete when session ended; legislation died*  
*EMERGENCY*..... *enacted law takes effect sooner than 90 days after session adjournment*  
*FAILED, EMERGENCY ENACTMENT or FINAL PASSAGE*..... *emergency failed to receive required 2/3 vote*  
*FAILED, ENACTMENT or FINAL PASSAGE*..... *failed to receive final majority vote*  
*FAILED, MANDATE ENACTMENT*..... *legislation proposing local mandate failed required 2/3 vote*  
*HELD BY GOVERNOR*..... *Governor has not signed; final disposition to be determined at subsequent session*  
*LEAVE TO WITHDRAW*..... *sponsor's request to withdraw legislation granted*  
*NOT PROPERLY BEFORE THE BODY*..... *ruled out of order by the presiding officer; legislation died*  
*INDEF PP*..... *indefinitely postponed; legislation died*  
*ONTP, ACCEPTED, MAJORITY, MINORITY or REPORT X*... *ought-not-to-pass report accepted; legislation died*  
*P&S XXX*..... *chapter # of enacted private & special law*  
*PUBLIC XXX*..... *chapter # of enacted public law*  
*RESOLVE XXX*..... *chapter # of finally passed resolve*  
*VETO SUSTAINED*..... *Legislature failed to override Governor's veto*

The effective date for non-emergency legislation enacted in the First Regular Session of the 128<sup>th</sup> Legislature is Wednesday, November 1, 2017. The effective date for legislation enacted as an emergency measure may be found in the enacted law summary for that legislation.

## *Joint Standing Committee on Insurance and Financial Services*

**LD 237**

### **An Act To Establish a State Bank**

**Accepted Majority  
(ONTP) Report**

<u>Sponsor(s)</u>	<u>Committee Report</u>	<u>Amendments Adopted</u>
MIRAMANT D MOONEN M	ONTP OTP-AM	

This bill establishes the Maine Street Bank effective July 1, 2019, except that the bank may not make, purchase, guarantee, modify or hold loans until the bank has capital of at least \$20,000,000. It specifies the purposes of the bank, establishes a board of directors and creates an advisory committee. It allows the bank to accept deposits of public funds, to make, purchase, guarantee, modify or hold certain loans and to serve as a custodian bank. It directs the Treasurer of State to deposit money into the bank. Excess income of the bank is deposited in the Maine Budget Stabilization Fund.

The bill provides for a quarterly examination of the bank by the Department of Professional and Financial Regulation, Bureau of Financial Institutions and an audit by the State Auditor every two years.

The bill allows counties and municipalities to establish public banks.

The bill directs the Treasurer of State, the Commissioner of Administrative and Financial Services and the Chief Executive Officer of the Finance Authority of Maine to consult with the Attorney General and report to the Joint Standing Committee on Appropriations and Financial Affairs by January 15, 2018 with recommendations to fully implement the bank, including recommendations regarding the merger of the Finance Authority of Maine into the bank. It authorizes the joint standing committee to report out a bill to the Second Regular Session of the 128th Legislature.

#### **Committee Amendment "A" (S-12)**

This amendment is the minority report and replaces the bill. The amendment establishes the Maine Green Bank, specifies its purposes, establishes its board of directors and creates its advisory committee. It allows the Maine Green Bank to accept deposits of public funds, make loans and operate as a bank. It directs the Treasurer of State and instrumentalities to deposit public funds into the Maine Green Bank.

The amendment provides for a quarterly examination of the Maine Green Bank by the Department of Professional and Financial Regulation, Bureau of Financial Institutions and an annual audit by the State Auditor. The amendment also provides that the Maine Green Bank is exempt from taxation as a state entity.

This amendment was not adopted.

**LD 239**

### **An Act To Require National Banks To Cooperate in the Administration of the General Assistance Program**

**PUBLIC 28**

<u>Sponsor(s)</u>	<u>Committee Report</u>	<u>Amendments Adopted</u>
BRAKEY E	OTP-AM	S-24

This bill removes the exemption provided to national banks from the law requiring financial institutions to provide account balance information to the State or to a municipality for persons who have applied for or are receiving financial assistance from the State or a municipality.

#### **Committee Amendment "A" (S-24)**