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Public Law
123rd Legislature
First Regular Session

Chapter 69
S.P. 651 - L.D. 1829

**An Act To Amend the Banking Laws Regarding the
Establishment of Branches by Financial Institutions
with Affiliates That Engage in Commercial Activity**

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

Sec. 1. 9-B MRSA §131, sub-§6-B is enacted to read:

6-B. Commercial activity. “Commercial activity” means any activity in which a bank holding company, a financial holding company, a national bank or a national bank financial subsidiary may not engage under federal law.

Sec. 2. 9-B MRSA §331, sub-§2, as amended by PL 1997, c. 398, Pt. E, §1, is further amended to read:

2. Statewide branching. Subject to the conditions and limitations contained in this chapter, a financial institution may establish a branch office anywhere within this State, except that a financial institution may not establish a branch within 1.5 miles of any location of an affiliate where the affiliate engages in commercial activity and may not conduct any commercial activity at any branch.

Sec. 3. 9-B MRSA §376, sub-§3 is enacted to read:

3. Commercial activity prohibited. An out-of-state financial institution may not establish or maintain a branch in this State within 1.5 miles of any location of an affiliate where the affiliate engages in commercial activity.

Effective September 20, 2007