

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the resolve by striking out everything after the title and before the summary and inserting the following:

‘Sec. 1 Bureau of Financial Institutions directed to study the effect of security breaches in Maine. Resolved: That the Department of Professional and Financial Regulation, Bureau of Financial Institutions, in consultation with the Maine Credit Union League, the Maine Association of Community Banks, the Maine Bankers Association and the New England Financial Services Association, shall conduct a study of the impact of data security breaches since January 1, 2007 that have or should have been reported to state regulators under the Maine Revised Statutes, Title 10, chapter 210-B on Maine banks and credit unions, including the response of financial institutions to such breaches and the actual costs and expenses incurred as a result of such breaches, to the extent information is available; and be it further

Sec. 2 Reporting date. Resolved: That the Department of Professional and Financial Regulation, Bureau of Financial Institutions shall submit its findings under section 1 to the joint standing committee of the Legislature having jurisdiction over insurance and financial services matters by December 1, 2008.’

SUMMARY

This amendment replaces the resolve. The amendment directs the Department of Professional and Financial Regulation, Bureau of Financial Institutions to study the effect of data security breaches on Maine banks and credit unions, including the response of banks and credit unions and the actual costs and expenses incurred as a result of such breaches. The resolve requires the Bureau of Financial Institutions to submit its findings to the joint standing committee of the Legislature having jurisdiction over insurance and financial services matters by December 1, 2008.

FISCAL NOTE REQUIRED
(See attached)