



131st MAINE LEGISLATURE

FIRST REGULAR SESSION-2023

Legislative Document

No. 990

S.P. 409

In Senate, March 4, 2023

An Act to Authorize State Special Purpose Depository Institutions for Digital Assets

Reference to the Committee on Health Coverage, Insurance and Financial Services suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator BRAKEY of Androscoggin.
Cosponsored by Representatives: BOYER of Poland, LANIGAN of Sanford, MORRIS of
Turner.

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

2 **Sec. 1. 9-B MRSA §1236**, as enacted by PL 1997, c. 398, Pt. J, §2, is repealed and
3 the following enacted in its place:

4 **§1236. Deposits**

5 **1. Retail deposit activities.** Except as provided in subsection 2, an uninsured bank
6 may not engage in retail deposit activities. The superintendent shall define deposit activities
7 that do not constitute retail deposit activities by rule, taking account of the size or nature of
8 depositors and deposit accounts.

9 **2. Deposits of virtual currency.** Notwithstanding any provision of law to the
10 contrary, an uninsured bank may receive deposits of virtual currency as defined in Title 32,
11 section 6102, subsection 15 or other digital assets.

12 **SUMMARY**

13 Current law authorizes the organization of a special purpose financial institution called
14 an uninsured bank that does not take retail deposits and is not required to maintain federal
15 deposit insurance. This bill makes clear that this type of financial institution may hold
16 virtual currency or other digital assets.