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Date: (Filing No. S-)

HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE
SENATE
131ST LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 409, L.D. 990, “An Act to Authorize State Special Purpose Depository Institutions for Digital Assets”

Amend the bill by striking out everything after the enacting clause and inserting the following:

Sec. 1. 9-B MRSA §1231, as amended by PL 2023, c. 30, §7, is further amended to read:

§1231. General authority and purpose

A financial institution engaged in the business of banking that does not accept retail deposits, except for retail deposits permitted in accordance with section 1236, subsection 2, and for which insurance of deposits by the FDIC is not required may be organized pursuant to chapter 31. Unless otherwise indicated in this chapter, an uninsured bank has all the powers, rights, duties and obligations as a financial institution under this Title. An uninsured bank is not a nondepository trust company or a merchant bank.

Sec. 2. 9-B MRSA §1234, as enacted by PL 1997, c. 398, Pt. J, §2, is amended to read:

§1234. Cash reserves on deposits and accounts

An uninsured bank shall maintain reserves in accordance with section 422-A except that an uninsured bank that accepts retail deposits of virtual currency as defined in Title 32, section 6102, subsection 15 shall maintain reserves as provided in section 1236, subsection 2. The superintendent may establish by rule or order additional reserve requirements for uninsured banks.

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 J, §2, is repealed and the following enacted in its place:

§1236. Deposits

1. Retail deposit activities. Except as provided in subsection 2, an uninsured bank may not engage in retail deposit activities. The superintendent shall define deposit activities

1 that do not constitute retail deposit activities by rule, taking account of the size or nature of
 2 depositors and deposit accounts.

3 **2. Deposits of virtual currency.** Notwithstanding any provision of law to the
 4 contrary, an uninsured bank may receive deposits of virtual currency as defined in Title 32,
 5 section 6102, subsection 15 or other digital assets, including retail deposits, as long as the
 6 uninsured bank maintains reserves at the 100% level for those deposits.

7 **Sec. 4. Appropriations and allocations.** The following appropriations and
 8 allocations are made.

9 **PROFESSIONAL AND FINANCIAL REGULATION, DEPARTMENT OF**
 10 **Administrative Services - Professional and Financial Regulation 0094**

11 Initiative: Allocates funds for technology-related costs associated with establishing one
 12 Principal Bank Examiner position.

13	OTHER SPECIAL REVENUE FUNDS	2023-24	2024-25
14	All Other	\$2,282	\$2,993
15			
16	OTHER SPECIAL REVENUE FUNDS TOTAL	\$2,282	\$2,993

17 **Financial Institutions - Bureau of 0093**

18 Initiative: Allocates funds for one Principal Bank Examiner position to manage and address
 19 regulatory issues relating to virtual currency or other digital assets.

20	OTHER SPECIAL REVENUE FUNDS	2023-24	2024-25
21	POSITIONS - LEGISLATIVE COUNT	1.000	1.000
22	Personal Services	\$86,206	\$121,068
23	All Other	\$27,063	\$23,587
24			
25	OTHER SPECIAL REVENUE FUNDS TOTAL	\$113,269	\$144,655

26
 27 **PROFESSIONAL AND FINANCIAL**
 28 **REGULATION, DEPARTMENT OF**
 29 **DEPARTMENT TOTALS**

30		2023-24	2024-25
31	OTHER SPECIAL REVENUE FUNDS	\$115,551	\$147,648
32			
33	DEPARTMENT TOTAL - ALL FUNDS	\$115,551	\$147,648

34
 35 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
 36 number to read consecutively.

37 **SUMMARY**

38 This amendment is the minority report of the committee and replaces the bill. The
 39 amendment authorizes an uninsured bank to take retail deposits of virtual currency or other

COMMITTEE AMENDMENT “ ” to S.P. 409, L.D. 990

1 digital assets as long as the uninsured bank maintains reserves at the 100% level for the
2 total of those deposits. The amendment adds an appropriations and allocations section.

3

FISCAL NOTE REQUIRED

4

(See attached)