

§214. Revenues and expenses

1. Examination expenses. The expenses of the bureau necessarily incurred in the examination of financial institutions under its supervision shall be chargeable to such financial institutions as follows:

A. Every financial institution shall be assessed for the actual expenses incurred by the bureau in connection with any examination or investigation, whether regular or special, such assessments to include the proportionate part of the salaries of the examiners while engaged at such institutions and the board, room and travel expenses of such persons while away from home. [PL 1975, c. 500, §1 (NEW).]

B. Such assessment shall be made by the superintendent as soon as feasible after the close of such examination or investigation and notice thereof shall forthwith be sent to such institution. [PL 1975, c. 500, §1 (NEW).]

C. All assessments so made shall be paid to the Treasurer of State by such institutions within 30 days following such notice. [PL 1975, c. 500, §1 (NEW).]
[PL 1975, c. 500, §1 (NEW).]

2. Assessment on financial institutions.

A. To provide for the balance of the reasonable expenses incurred to fulfill the bureau's duty pursuant to this Title, including general regulatory costs, overhead, transportation and general office and administrative expenses, except as otherwise provided in this paragraph, the superintendent shall assess each financial institution under the superintendent's supervision at the annual rate of at least 6¢ for each \$1,000 of the total of average assets, as defined by the superintendent. The frequency of assessment may coincide with the frequency of filing periodic financial reports with the bureau but may not be more frequent than quarterly. The superintendent may raise the minimum assessment rate of 6¢ for each \$1,000 of the total of average assets by adopting rules pursuant to section 251 at such time as economic conditions warrant such an increase. Except as otherwise provided in this paragraph, in no event may the assessment be less than \$25. The superintendent may lower or suspend by rule or order any assessment specified in this paragraph or established by rule pursuant to this paragraph. Rules adopted pursuant to this paragraph are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. [PL 2023, c. 30, §1 (AMD).]

B. An assessment pursuant to paragraph A may be made on or before the assessment date for the period prescribed as follows:

	Period ending	Assessment date
Quarterly	March 31st	May 1st
	June 30th	August 1st
	September 30th	November 1st
	December 31st	February 1st

The superintendent shall notify the financial institution of the assessment. The assessment must be paid to the Treasurer of State within 10 days following the assessment date. [PL 2003, c. 322, §6 (AMD).]

[PL 2023, c. 30, §1 (AMD).]

2-A. Assessment on interstate branches of out-of-state financial institutions. To provide for the balance of the reasonable expenses incurred to fulfill the bureau's duty pursuant to this Title, including general regulatory costs, overhead, general office and administrative expenses, the superintendent may assess a fee to be paid by each out-of-state financial institution that operates one or more branches in this State. The amount and timing of payment of this assessment must be determined through rulemaking by the bureau, but in no event may the amount exceed \$500 per branch annually.

Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter II-A.

[PL 1995, c. 628, §10 (NEW).]

2-B. Assessment on nondepository trust companies. Except as otherwise provided in this subsection, nondepository trust companies that are not affiliated with a financial institution shall pay an assessment at the annual rate of not less than \$2,000 or an amount determined by the superintendent of at least 6¢ for every \$10,000 of fiduciary assets under its management, custody or care. The superintendent may further define by rule fiduciary assets under management, custody or care or change the minimum assessment whenever economic conditions warrant such a change. The superintendent may lower or suspend by rule or order any assessment specified in this subsection or established by rule pursuant to this subsection. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. These assessments must be paid in accordance with subsection 2, paragraph B.

[PL 2023, c. 30, §2 (AMD).]

2-C. Assessment on uninsured bank or merchant bank. If an uninsured bank or merchant bank predominately engages in the business of a nondepository trust company, then the uninsured bank or merchant bank shall pay an assessment as prescribed in subsection 2-B. Otherwise, an uninsured bank or merchant bank shall pay an assessment as prescribed in subsection 2.

[PL 2003, c. 322, §8 (AMD).]

3. Operating fund. The aggregate of payments provided for by this section and elsewhere in this Title is appropriated for the use of the bureau. Any balance of said funds shall not lapse but shall be carried forward to be expended for the same purposes in succeeding fiscal years.

[PL 1975, c. 500, §1 (NEW).]

4. Penalty. Any financial institution that fails to make the payments required under this section within the time specified is subject to a penalty of not more than \$500 per day for each day it is in violation of this section, which penalty, together with the amount due under the provisions of this section, may be recovered in a civil action in the name of the State.

[PL 2003, c. 322, §9 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1983, c. 201, §1 (AMD). PL 1991, c. 669, §1 (AMD). PL 1991, c. 669, §2 (AFF). PL 1993, c. 538, §1 (AMD). PL 1995, c. 628, §10 (AMD). PL 1997, c. 398, §K1 (AMD). PL 2001, c. 211, §§3,4 (AMD). PL 2003, c. 322, §§6-9 (AMD). PL 2023, c. 30, §§1, 2 (AMD).

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