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Capitol Report

Maine Bankers Association

February 18, 2021

News from Washington (Legislative & Regulatory)

SBA Releases Data on PPP Approvals. The SBA PPP Approvals through February 7th show that Maine lenders have processed 6,116 loans totaling \$462,638,344. Click [here](#) for a full copy of the SBA's PPP Approval Report.

People Under 55 Years Old are More Likely to Switch Banks for Better Digital Features. Mobiquity recently surveyed approximately 2,500 banking customers 18 years of age or older in the U.S. They discovered, "46% of those under 55 years old indicated that they would switch banks to get better digital features compared to only 27% of those 55 and older." Click [here](#) for more information regarding the survey.

Financial Trade Groups Make Recommendations to Secretary Yellen to Improve Delivery of Economic Impact Payments to Americans. The letter to Secretary Yellen outlined six specific recommended actions to make the payment process faster and more efficient. Click [here](#) to review the letter and recommendations.

State News

Governor Mills Extends the Civil State of Emergency. Yesterday Governor Mills extended the State of Civil Emergency through March 18th. Click [here](#) for the Governor's Press Release.

The Health Coverage, Insurance and Financial Services Committee (HCIFS) Unanimously Supports the Banking Code Housekeeping Bill LD [224](#). The Maine Bankers Association testified in favor of LD 224 (Bureau bill), and the HCIFS Committee unanimously supported the bill. In addition, the Committee added an emergency preamble to the bill, so it could take effect immediately if both the House and the Senate pass the bill and the Governor signs it.

Bills of Interest Printed Since Last Report. The bill descriptions include the Maine Office of Policy and Legal Analysis (OPLA) Summary.

[Lending](#)

LD 340 *An Act To Allow for the Establishment of Commercial Property Assessed Clean Energy Programs*. OPLA SUMMARY: This bill allows the Efficiency Maine Trust or a municipality to establish a commercial property assessed clean energy program to finance energy savings improvements on qualifying property.

Operations

LD 420 *An Act To Amend the Maine Revised Unclaimed Property Act*. OPLA SUMMARY: This bill amends the Maine Revised Unclaimed Property Act in the following ways. 1. It provides that fee restrictions do not apply to any stored-value obligation that enables the holder to transfer the underlying funds to multiple unaffiliated merchants at the merchants' point-of-sale terminals or online or at an automated teller machine. 2. It provides that an automatic reinvestment of dividends or interest or an automatic withdrawal of disclosed fees is not an indication of an apparent owner's interest in property for purposes of determining when property is presumed abandoned.

Taxation

LD 418 *An Act To Create a Graduated Real Estate Transfer Tax*. OPLA SUMMARY: This bill decreases the rate of the real estate transfer tax on the first \$150,000 of value of a primary residence to \$1.50 for each \$500 or fractional part of \$500 of the value and increases the tax rate on the value of a primary residence exceeding \$150,000 and on all other property to \$2.50 for each \$500 or fractional part of \$500 of the value.

LD 428 *An Act to Prevent Tax Haven Abuse*. OPLA SUMMARY: This bill requires corporations that file unitary income tax returns in Maine to include income from certain jurisdictions outside the United States in net income when apportioning income among tax jurisdictions. The State Tax Assessor is required to adopt major substantive rules to determine the income or loss attributable to such corporations and to prevent double taxation or deduction of income. The assessor is required to submit an annual report to the joint standing committee of the Legislature having jurisdiction over taxation matters regarding whether jurisdictions should be added to or deleted from the list of tax havens based on specified criteria.

LD 498 *An Act to Reauthorize a 3 Percent Tax on Income over \$200,000 To Lift All Maine Workers out of Poverty*. OPLA SUMMARY: This bill imposes an income tax surcharge on taxable income exceeding \$200,000 and increases the Maine earned income tax credit to equal the federal earned income tax credit.

Maine COVID-19 Statistics. Members have requested that we provide the current COVID-19 numbers reported by the State with the publication of each Capitol Report.

Total Cases: 43,090

Confirmed Cases: 34,239

Probable Cases: 8,851

Deaths: 655

Hospitalizations: 1,495

Currently Hospitalized: 89

Vaccine Stats

[State of Maine COVID-19 Vaccination Dashboard](#) (updated daily by 10 AM to include the previous day's data)



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Compliance Alliance Feature Article

Consumer Financial Protection Bureau Indicates a Shift in the Regulatory Winds

In the first week of the Biden administration and upon appointment to his position, Acting Director of the Consumer Financial Protection Bureau (CFPB) Dave Uejio sent out an e-mail to Bureau staff indicating his priorities for the agency moving forward in anticipation of President Biden's nominee for director, Rohit Chopra is confirmed. A week later, Acting Director Uejio published his e-mail to Bureau staff on the CFPB blog so that the public and financial institutions could see the agency's shift when it comes to regulation.

In his letter, Uejio established two main priorities that the CFPB will focus on in the immediate future: (1) relief for consumers who have been impacted by the COVID-19 pandemic and its financial effects; and (2) racial equity. Acting Director Uejio expressed concern with the findings in the Bureau's January 2021 Supervisory Highlights. The highlights contained information that examiners found regarding banks and their role in assisting consumers during the pandemic. Examiners found several significant issues when it came to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and Payment Protection Program (PPP).

Read more [here](#).

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