

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 805

H. P. 571

House of Representatives, February 9, 1967

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Lewin of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Amending the Charter of Development Credit Corporation of Maine.

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

Sec. 1. P. & S. L., 1949, c. 104, § 3, sub-§ VI, amended. Subsection VI of section 3 of chapter 104 of the private and special laws of 1949, as enacted by section 2 of chapter 104 of the private and special laws of 1959, is amended to read as follows:

VI. To invest its funds in common or preferred stocks of corporations ~~provided that each such investment shall first be approved by members having at least 50% of the loan limits callable from members voting at a regular or special meeting.~~

Sec. 2. P. & S. L., 1949, c. 104, § 4, amended. Section 4 of chapter 104 of the private and special laws of 1949, as repealed and replaced by section 3 of chapter 104 of the private and special laws of 1959, is amended to read as follows:

Sec. 4. Capital stock. The capital stock of this corporation shall be ~~\$150,000~~ \$500,000 divided into ~~±,500~~ 5,000 shares of the par value of \$100 and may be hereafter increased as provided in the Revised Statutes of ~~1957, chapter 53, section 75~~ 1964, Title 13, section 201 by adding to the number of shares.

Sec. 3. P. & S. L., 1949, c. 104, § 5, amended. The first sentence of section 5 of chapter 104 of the private and special laws of 1949 is amended to read as follows:

All the corporate powers of this corporation shall be exercised by a board of not less than 15 directors who shall be residents of this State, **provided that said board may choose a loan committee from among its membership with the right to said committee to take applications for and grant loans.**