

MAINE STATE LEGISLATURE

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(NEW DRAFT)

EIGHTY-SECOND LEGISLATURE

H. P. No. 1175

H. D. No. 399

House of Representatives, March 16, 1925.

Reported by Mr. Pullen from Committee on Banks and Banking and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-FIVE

AN ACT Relating to the Payment of Interest on Matured
Shares in Loan and Building Associations.

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

Section one hundred five of chapter one hundred forty-
2 four of the public laws of nineteen hundred twenty-three
3 is hereby amended by striking out the word "five" in the
4 fifth line of said section and inserting in place thereof the
5 words 'not less than five nor more than six,' so that said
6 section, as amended, shall read as follows:

'Sect. 105. When shares reach maturity, holders shall be
2 paid value, shares subject to lien for unpaid dues. When
3 each unpledged share of a given series reaches the value
4 of two hundred dollars, all payment of dues thereon shall

5 cease, and the holder thereof shall be paid out of the funds
6 of the association, two hundred dollars therefor, with in-
7 terest at the rate of not less than five nor more than six
8 per cent a year from the time of such maturity to the time
9 of payment, provided, that at no time shall more than one-
10 half of the funds in the treasury be applicable to the pay-
11 ment of such matured shares, without the consent of the
12 directors, and that before paying matured shares, all ar-
13 rears and fines shall be deducted. Every share shall be
14 subject to a lien for the payment of any unpaid dues, fines,
15 interest, premiums and other charges received thereon,
16 which may be enforced in the manner hereinafter provided.
17 An association may permit the holders of matured shares
18 issued on the serial plan to allow the same to remain after
19 maturity, giving proper certificates therefor, but the amount
20 due on matured shares so permitted to remain may not be
21 demanded except upon one month's notice of such intention,
22 if required by the association.'