

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-eighth and Eighty-ninth  
Legislatures

OF THE

STATE OF MAINE

From April 24, 1937 to April 21, 1939

AND

MISCELLANEOUS STATE PAPERS

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Published by the Secretary of State, in conjunction  
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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-ninth Legislature

1939

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6% a year at a rate to be determined by the board of directors, from the time of such maturity to the time of payment, or the shareholder may at his option continue the same under the permanent plan; provided, that at no time shall more than  $\frac{1}{2}$  of the funds in the treasury be applicable to the payment of such matured shares, without the consent of the directors, and that before paying matured shares, all arrears and fines shall be deducted. Every share shall be subject to a lien for the payment of any unpaid dues, fines, interest, premiums and other charges received thereon, which may be enforced in the manner hereinafter provided. Any association may permit the holders of matured shares issued on the serial plan to allow the same to remain after maturity, giving proper certificates therefor, but the amount due on matured shares so permitted to remain may not be demanded except upon 1 month's notice of such intention, if required by the association.'

Approved March 11, 1939.

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## Chapter 60

### AN ACT Relating to Set-offs Against Taxes.

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

Sec. 1. R. S., c. 14, amended. Chapter 14 of the revised statutes is hereby amended by adding a new section thereto to be numbered 21-A and to read as follows:

'Sec. 21-A. Municipal officers required to set off certain monies against unpaid taxes. Subject to the approval of such officers of the city or town as are legally qualified to draw warrants directed to the treasurer or other disbursing officer for the disbursement of the funds of the city or town, the treasurer or any disbursing officer of any city or town may, and if so requested by the collector shall, withhold payment of any money then due and payable to any person or legal entity whose taxes are then due and wholly or partially unpaid, to an amount not in excess of the unpaid taxes together with any interest and costs. The sum withheld shall be paid to the collector, who shall, if required, give a receipt in writing therefor to the officer paying and to the person or entity taxed. The collector's rights under this section shall not be affected by any assignment or trustee process made or instituted after the effective date of this act.'

Sec. 2. R. S., c. 96, § 77, amended. Section 77 of chapter 96 of the revised statutes is hereby amended to read as follows:

'Sec. 77. What demands may be set off. A demand originally payable to the defendant in his own right, founded on a judgment, or contract ex-

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press or implied, for the price of real or personal estate sold, for money paid, or had and received, for services done, for a liquidated sum, or for one ascertainable by calculation, may be set off. A city or town, in an action by a delinquent taxpayer, may set off any unpaid taxes against any properly authorized payment to which the taxpayer is entitled, provided that prior to trial the amount shall have been paid to the tax collector and a receipt in writing shall have been given to the person taxed, as prescribed in section 21-A of chapter 14.'

Approved March 11, 1939.

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## Chapter 61

AN ACT Amending the Law Relating to the Issuance of Preferred Stock by Trust Companies.

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

R. S., c. 57, § 71-A, amended. The 1st, 3rd and 7th paragraphs of section 71-A of chapter 57 of the revised statutes, as enacted by chapter 286 of the public laws of 1933, are hereby amended to read as follows:

'Notwithstanding any other provision of law, any company organized under sections 61 to 70, both inclusive, or any company organized under special act of the legislature, may, with the approval of the bank commissioner, by vote of stockholders owning a majority of the stock of such company, at a meeting duly called and held for that purpose, or by the Agreement of Association signed by, or vote of, its incorporators in case of a newly organized trust company which has not yet issued common stock, issue preferred stock of one or more classes in such amount and with such par value as shall be approved by the bank commissioner, and make such amendments to its Agreements of Association, Articles of Organization, Articles of Association, charter and/or by-laws as may be necessary for this purpose.'

'Notwithstanding any other provision of law, whether relating to restriction upon the payment of dividends upon capital stock, or otherwise, the holders of such preferred stock shall be entitled to receive such cumulative dividends at a rate not exceeding 6% per year of the purchase price received by the company for said stock and in the event of the retirement of such stock to receive such retirement price not in excess of such purchase price plus all accumulated dividends as may be provided in the Agreements of Association, Articles of Organization, Articles of Association, charter and/or by-laws, with the approval of the bank commissioner,