

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and First Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with the Revised Statutes of 1954, Chapter 10, Section 27, Subsection VI.

The Knowlton and McLeary Company
Farmington, Maine
1963

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the One Hundred and First Legislature

1963

Chapter 83

AN ACT Relating to Capital Stock of Industrial Banks.

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

R. S., c. 59, § 203, amended. The first sentence of section 203 of chapter 59 of the Revised Statutes is amended to read as follows:

'The capital stock of an industrial bank shall not be less than ~~\$25,000~~ \$50,000 in any town or city having a population of less than 50,000 inhabitants, and shall not be less than ~~\$50,000~~ \$100,000 in any town or city having 50,000 or more inhabitants and less than 150,000 inhabitants, and shall not be less than ~~\$100,000~~ \$200,000 in any town or city having 150,000 inhabitants or more, according to the last official census.'

Effective September 21, 1963

Chapter 84

AN ACT Relating to Participation Loans, Other Than Real Estate, by Savings Banks.

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

R. S., c. 59, § 19-H, sub-§ IV, additional. Section 19-H of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is amended by adding a new subsection IV, to read as follows:

IV. Participation loans, other than real estate.

A. A savings bank may purchase participations in term loans other than real estate, secured or unsecured, from national banks or trust companies located in this State, the proceeds of which are to be used in the establishing or carrying on of a business venture of any kind located principally within this State, provided that:

1. No participation in any one loan shall exceed 75% of the amount of the loan;
2. The total participations in loans to any one borrower shall not exceed 1% of total deposits; and
3. The aggregate outstanding balance of loans made under this subsection shall not at any one time exceed 10% of total deposits.

B. Disbursement, collection, custody of documents and all other matters relating to the originating and servicing of a loan during its term may be administered in any manner agreed upon by the participants with or without fees, provided that each loan shall be: