

MAINE STATE LEGISLATURE

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ACTS, RESOLVES AND CONSTITUTIONAL RESOLUTIONS

AS PASSED BY THE

One Hundred and Sixth Legislature

OF THE

STATE OF MAINE

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THE KNOWLTON AND McLEARY COMPANY
FARMINGTON, MAINE
1973

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Sixth Legislature

1973

of $\frac{1}{2}\%$ per month or fraction thereof together with a penalty of 10% shall be added to the amount of the tax due and such penalty of 10% shall immediately accrue and thereafter said tax and penalty shall bear interest at the rate of 1% per month or fraction thereof until the same is paid. The State Tax Assessor may waive penalties for cause.

Sec. 7. R. S., T. 36, § 3035, amended. The 2nd sentence of the 3rd paragraph of section 3035 of Title 36 of the Revised Statutes, as amended by section 2 of chapter 21 of the public laws of 1971, is further amended to read as follows:

If such report is not filed or such payment is not rendered by the last day of the month, such dealer shall be liable to interest at the rate of $\frac{1}{2}\%$ per month or fraction thereof together with a penalty of \$1 a day for each day in arrears or 10% of tax liability, whichever is greater, due on demand by the State Tax Assessor and recoverable in a civil action.

Sec. 8. R. S., T. 36, § 3035 amended. The 4th paragraph of section 3035 of Title 36 of the Revised Statutes, as amended, is further amended by adding a new sentence at the end to read as follows:

The tax so assessed shall bear interest at the rate of $\frac{1}{2}\%$ per month or fraction thereof, and a penalty of 10% shall be imposed for negligent failure to pay tax when due.

Effective October 3, 1973

CHAPTER 8

AN ACT Relating to Manner of Transferring Investment Securities under Uniform Commercial Code.

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

R. S., T. 11, § 8-102, sub-§ (3), amended. Subsection (3) of section 8-102 of Title 11 of the Revised Statutes is amended to read as follows:

(3) A "clearing corporation" is a corporation ~~all of the capital stock of which is held by or for a national securities exchange or association registered under a statute of the United States such as the Securities Exchange Act of 1934~~

(a) At least 90% of the capital stock of which is held by or for one or more persons, other than individuals, each of whom

(i) Is subject to supervision or regulation pursuant to the provisions of federal or state banking laws or state insurance laws, or

(ii) Is a broker or dealer or investment company registered under the Securities Exchange Act of 1934 or the Investment Company Act of 1940, or

(iii) Is a national securities exchange or association registered under a statute of the United States such as the Securities Exchange Act of 1934, and none of whom, other than a national securities exchange or association, holds in excess of 20% of the capital stock of such corporation; and

(b) Any remaining capital stock of which is held by individuals who have purchased such capital stock at or prior to the time of their taking office as directors of such corporation and who have purchased only so much of such capital stock as may be necessary to permit them to qualify as such directors.

Effective October 3, 1973

CHAPTER 9

AN ACT Relating to the Holding of Securities by Fiduciaries and by Custodians for Fiduciaries.

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

Sec. 1. R. S., T. 9, § 1096, additional. Title 9 of the Revised Statutes is amended by adding a new section 1096, to read as follows:

§ 1096. Deposit of securities

Notwithstanding any other provision of law, any fiduciary, as defined in Title 13, section 642, holding securities in its fiduciary capacity, any bank, trust company or private banker holding securities as a custodian or managing agent, and any bank, trust company or private banker holding securities as custodian for a fiduciary, is authorized to deposit or arrange for the deposit of such securities in a clearing corporation, as defined in Title 11, Article 8. When such securities are so deposited, certificates representing securities of the same class of the same issuer may be merged and held in bulk in the name of the nominee of such clearing corporation with any other such securities deposited in such clearing corporation by any person regardless of the ownership of such securities and certificates of small denomination may be merged into one or more certificates of larger denomination. The records of such fiduciary and the records of such bank, trust company or private banker acting as custodian, as managing agent or as custodian for a fiduciary shall at all times show the name of the party for whose account the securities are so deposited. Title to such securities may be transferred by bookkeeping entry on the books of such clearing corporation without physical delivery of certificates representing such securities. A bank, trust company or private banker so depositing securities pursuant to this section shall be subject to such rules and regulations as, in the case of state chartered institutions, the Bank Commissioner and, in the case of national banking associations, the Comptroller of the Currency may from time to time issue. A bank, trust company or private banker acting as custodian for a fiduciary shall, on demand by the fiduciary, certify in writing to the fiduciary the securities so deposited by such bank, trust company or private banker in such clearing corporation for the account of such fiduciary. A fiduciary shall, on demand by any party to a judicial proceeding for the settlement of such fiduciary's