

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS, RESOLVES AND CONSTITUTIONAL RESOLUTIONS

AS PASSED BY THE

One Hundred and Sixth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

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

(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

account or on demand by the attorney for such party, certify in writing to such party the securities deposited by such fiduciary in such clearing corporation for its account as such fiduciary.

This section shall apply to any fiduciary holding securities in its fiduciary capacity, and to any bank, trust company or private banker holding securities as a custodian, managing agent or custodian for a fiduciary, acting on the effective date of this Act or who thereafter may act regardless of the date of the agreement, instrument or court order by which it is appointed and regardless of whether or not such fiduciary, custodian, managing agent or custodian for a fiduciary owns capital stock of such clearing corporation.

Effective October 3, 1973

CHAPTER 10

AN ACT Increasing Compensation of Assistant Secretary of the Senate and the Assistant Clerk of the House of Representatives.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the officers who are subject to this Act should receive additional compensation for the services required of them; and

Whereas, it is vitally necessary that the following legislation becomes effective immediately so that proper adjustment can be made; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine, and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. Legislative finding of fact. The purpose of this legislation is to increase the salaries of the Assistant Secretary of the Senate and the Assistant Clerk of the House to reflect increases in duties and responsibilities by those 2 officers. The Legislature finds that both referenced officers have undertaken additional supervisory responsibilities, reflecting duties delegated to them by the Clerk of the House and the Secretary of the Senate, respectively, and that the nature of both positions has changed from clerical to administrative and executive. The increase of duties and responsibilities with a corresponding increase in working hours has resulted in increased work productivity by each of the officers covered by this legislation. It is the intent of the Legislature that because of the substantial change in the duties and responsibilities of the assistant secretary and assistant clerk, their compensation should be increased accordingly since they are, in fact, no longer clerical employees but rather important and necessary officers of the Legislature carrying out new and additional duties.