

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE

ONE HUNDRED AND EIGHTH LEGISLATURE

FIRST REGULAR SESSION

January 5, 1977 to July 25, 1977

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH IN
ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 164, SUBSECTION 6.

PORTLAND LITHOGRAPH COMPANY
PORTLAND, MAINE
1977

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

of the
ONE HUNDRED AND EIGHTH LEGISLATURE

1977

Moosehead Lake Region — Squaw Mountain — 4½ hours.

Effective October 24, 1977

CHAPTER 155

AN ACT to Amend the Savings and Loan Association Law.

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

Sec. 1. 9-B MRSA § 325, sub-§ 5, 1st sentence, as enacted by PL 1975, c. 500, § 1, is amended to read:

Bylaws may be amended and added to by the incorporators or members or directors of the institution except to the extent limited by the articles of incorporation or unless such power has been reserved by the articles of incorporation or granted by the incorporators to the board of directors.

Sec. 2. 9-B MRSA § 343, sub-§ 3, as enacted by PL 1975, c. 500, § 1, is repealed and the following enacted in its place:

3. Vote of stockholders, incorporators or members. The conversion plan of a trust company or a mutual savings bank, as approved by the superintendent, shall be submitted to the stockholders or incorporators for their approval at an annual meeting, or at a special meeting, called for that purpose, pursuant to the requirements of section 352, subsection 3 or section 353, subsection 3. Approval shall require a $\frac{2}{3}$ vote of those entitled to vote thereon.

The conversion plan of a savings and loan association, as approved by the superintendent, shall be submitted to the members for their approval at an annual meeting, or at a special meeting, called for that purpose, pursuant to the requirements of section 352, subsection 3 or section 353, subsection 3. Approval by a savings and loan association shall require a majority vote of those entitled to vote. Each holder of a savings account in a savings and loan association shall be entitled to cast one vote for each \$100 or fraction thereof, of the withdrawable value of his accounts, up to a maximum of 50 votes. A borrowing member of a savings and loan association shall be permitted, as a borrower, to cast one vote and to cast the number of votes to which he may be entitled as the holder of savings accounts. The members who shall be entitled to vote at the meeting of the members to adopt the conversion plan shall be holders of savings accounts and borrowing members of record on the books of the association as of such date as may be prescribed by the superintendent.

Effective October 24, 1977

CHAPTER 156

AN ACT to Promote Consistency Between Certain Regulatory and Proprietary Decisions of the State.