

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE

ONE HUNDRED AND TENTH LEGISLATURE

FIRST REGULAR SESSION
December 3, 1980 to June 19, 1981

AND AT THE

FIRST SPECIAL SESSION
August 3, 1981

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

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PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

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ONE HUNDRED AND TENTH LEGISLATURE

1981

1. **Termination by the commissioner.** The commissioner may, in a manner consistent with the rulemaking provisions of the Maine Administrative Procedure Act, terminate the operation of any or all of the provisions of a market order or agreement, whenever he finds that those provisions do not tend to effectuate the declared purposes of this subchapter.

2. **Suspension by the commissioner.** The commissioner may, in a manner consistent with the rulemaking provisions of the Maine Administrative Procedure Act, temporarily suspend the operation of any or all of the provisions of an effective market order or agreement, for a period not longer than one growing and marketing season, if he determines that, for purposes of this subchapter, those provisions are unnecessary during that season.

3. **Mandatory termination.** The commissioner shall terminate any market order at the end of any fiscal year, whenever he determines that termination is favored by a majority of the persons who participated in a referendum on the question of its termination and who, during the preceding fiscal year, have produced at least 51% of the volume of that commodity, marketed within the State during the preceding marketing season. The commissioner may, by rule, establish procedures for initiation of a referendum concerning termination.

§ 430. Penalties

Violation of any provision of a market order or agreement adopted under this subchapter or of any provision of this subchapter or any rule adopted under this subchapter is a civil violation for which a forfeiture of not less than \$100 nor more than \$500 shall be adjudged; each day during which that violation continues constitutes a separate offense.

Sec. 2. 7 MRSA §§ 991 to 1006, as amended, are repealed.

Sec. 3. **Transition provision.** Any market order or market agreement or any rule, contract or other action initiated under such order or agreement which was instituted under the Revised Statutes, Title 7, sections 991 to 1006 shall remain in full force and effect according to the terms of such orders or agreements.

Effective September 18, 1981

CHAPTER 155

S. P. 197 — L. D. 565

AN ACT Relating to Cash Reserve Requirements.

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

Sec. 1. 9-B MRSA § 422, sub-§§ 2 and 3, as enacted by PL 1975, c. 500, § 1, are repealed.

Sec. 2. 9-B MRSA § 422-A is enacted to read:

§ 422-A. Cash reserves on deposits and accounts

1. Requirement. A financial institution organized under the laws of this State and a credit union organized under the laws of this State shall maintain reserves on deposits or accounts as required from time to time by the Federal Reserve Act, Section 19 (b), as amended, and any regulations promulgated under it; except that the amount of reserves shall be 100% of the requirements, notwithstanding the Federal Reserve Act, Section 19 (b) (8) of that Act.

2. Transition period. Reserves held by a financial institution or credit union to meet the requirements of this section shall be in the form prescribed by the Federal Reserve Act, Section 19 (c), as amended, and any regulations promulgated under it; except that until September 1, 1987, such reserves may also be in the form of:

- A. Deposits held in commercial banks, savings banks and savings and loan associations;
- B. Federal funds sold to banks pursuant to section 438;
- C. The book value of investments in obligations of the United States; and
- D. The book value of investments in obligations, notes and debentures issued by any agency or instrumentality of the United States.

The superintendent shall establish a maximum maturity period for investments in paragraphs C and D between 0 and 5 years as he deems necessary and conditions warrant.

3. Assessment for deficiency. Any deficiency in the cash reserve established pursuant to this section may be subject to an assessment for such period of time as the deficiency may exceed 2% of the required reserves. Any such penalty may be assessed at a rate not to exceed 10% per year.

4. Failure to make up deficiency. If any financial institution or credit union fails to make up a reserve deficiency with a corresponding excess reserve in the reserve computation period immediately following the period in which the deficiency occurred, the superintendent may declare that no loans or investments be made except those loans secured by deposit accounts or investments made in bonds or other obligations issued by the United States or any of its instrumentalities, or issued or guaranteed by this State or issued by any of its instrumentalities, agencies or political subdivisions which is not in default on any of its outstanding funded obligations.

5. **Reports.** The superintendent may require any financial institution or credit union to furnish such reports as he deems appropriate to properly supervise compliance with the requirements of this section.

Sec. 3. 9-B MRSA § 423, sub-§ 3, as enacted by PL 1975, c. 500, § 1, is repealed.

Sec. 4. 9-B MRSA § 424, sub-§ 2, as enacted by PL 1975, c. 500, § 1, is repealed.

Sec. 5. 9-B MRSA § 514, as amended by PL 1979, c. 663, § 43, is repealed.

Sec. 6. 9-B MRSA § 613, as amended by PL 1979, c. 663, § 49, is repealed.

Sec. 7. 9-B MRSA § 714, as amended by PL 1979, c. 663, § 51, is repealed.

Effective September 18, 1981

CHAPTER 156

S. P. 346 — L. D. 989

AN ACT to Describe, Define and Officially Adopt a System of Coordinates for Designating the Geographic Position of Points on the Surface of the Earth within the State of Maine.

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

33 MRSA c. 13, is repealed and the following enacted in its place:

CHAPTER 13

COORDINATE SYSTEM

§ 801. Definition

The systems of plan coordinates which have been established by the National Ocean Survey and the National Geodetic Survey or its successors for defining and stating the geographic positions of locations of points on the surface of the earth within the State are hereafter to be known and designated as the Maine Coordinate System of 1927 and the Maine Coordinate System of 1983.

For the purpose of the use of these systems the State is divided into an "East Zone" and a "West Zone."