

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND FIFTEENTH LEGISLATURE

FIRST REGULAR SESSION

December 5, 1990 to July 10, 1991

Chapters 1 - 590

THE GENERAL EFFECTIVE DATE FOR
NON-EMERGENCY LAWS IS
OCTOBER 9, 1991

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J.S. McCarthy Company
Augusta, Maine
1991

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

of the
ONE HUNDRED AND FIFTEENTH LEGISLATURE

1991

CHAPTER 110**H.P. 601 - L.D. 861****An Act to Repeal the Restriction on Investments in Loans Secured by First Mortgages on Real Estate by State-chartered Credit Unions****Be it enacted by the People of the State of Maine as follows:**

Sec. 1. 9-B MRSA §855, sub-§3, as repealed and replaced by PL 1985, c. 94, is repealed.

Sec. 2. 9-B MRSA §855, sub-§4 is enacted to read:

4. Loan policy. The board of directors shall establish a policy addressing real estate mortgage loans, including home equity loans. At a minimum, this policy must address the following:

A. Aggregate limitation on total real estate mortgage loans as a percentage of total loans and total assets;

B. Maximum loan-to-value standards;

C. Types of property eligible for loans;

D. Guidelines for selecting real estate appraisers;

E. Maximum debt-to-income ratios for borrowers; and

F. All other standards essential to the prudent management of real estate lending including the responsibility of 3rd-party contractors who prepare documentation for loans on behalf of the credit union.

This policy must be reviewed and ratified by the board of directors at least annually.

See title page for effective date.

CHAPTER 111**H.P. 470 - L.D. 664****An Act to Increase the Fees for Local Registration of Motor Vehicles****Be it enacted by the People of the State of Maine as follows:**

29 MRSA §52-A, first ¶, as amended by PL 1987, c. 588, is further amended to read:

With the approval of the municipal officers of a municipality, the Secretary of State may appoint municipal tax collectors, or ~~such~~ other persons as a municipality may designate to collect excise taxes on vehicles, as agents to receive applications for the registration and the renewal of registra-

tions of motor vehicles, trailers and semitrailers. Municipal agents ~~se~~ appointed may be authorized to issue both registrations and renewals of registrations, or their authority may be limited to the issuance of renewals only. Those agents authorized to issue both registrations and renewals may issue registrations for trucks not registered for over 6,000 pounds g.v.w., automobiles, trailers, semitrailers and farm tractors, and may issue renewals for automobiles, trailers, semitrailers, trucks and farm tractors in which there is no change from the previous registration in the status of the vehicle to include the registered gross weight, axles or any other change in the status defined by the Secretary of State, provided these vehicles are not for hire. Those agents authorized to issue new registrations may also register trucks of greater gross weight after having satisfactorily participated in special training as prescribed by the Secretary of State. Agents authorized to issue renewals only may issue renewals for automobiles, trailers, semitrailers, trucks and farm tractors in which there is no change from the previous registration in the status of the vehicle to include the registered gross weight, axles or any other change in status defined by the Secretary of State, provided these vehicles are not for hire. Agents may also issue renewals for school buses operated by school administrative units or private contractors. The agents may charge any applicant a fee not to exceed ~~\$2~~ **\$3** over and above the required registration fee for each renewal issued and a fee not to exceed ~~\$2~~ **\$4** in the case of each new registration issued, the service charges to be retained by the municipality. In any municipality ~~which~~ that provides agents who issue new registrations or renewals of registrations for applicants from another municipality or from unorganized territory, the agent may charge those applicants \$1 in addition to the fees enumerated in this paragraph for each new registration or renewal issued, the service charge to be retained by the municipality.

See title page for effective date.

CHAPTER 112**S.P. 324 - L.D. 880****An Act to Provide for Notice of Termination of an Insurance Agency Appointment****Be it enacted by the People of the State of Maine as follows:**

Sec. 1. 24-A MRSA §1535, sub-§1, as amended by PL 1973, c. 585, §12, is repealed and the following enacted in its place:

1. Subject to the general lines agent's contract obligations and rights, if any, an insurer or agent may terminate an agency appointment at any time. If the appointment is by written agreement and the insurer intends to terminate the written agreement with the agent or modify the agreement to delete that agent's authority to represent the insurer for any line of business, the insurer shall provide 90 days advance written notice of the termination or modification to the agent. A notice is not required when: