

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)

Maine
REVISED STATUTES
1964

*Prepared Under the Supervision
of the
Committee on Revision of Statutes*

Being the Tenth Revision of the
Revised Statutes of the State
of Maine, 1964

Volume 1
CONSTITUTION

Titles 1 to 10



Boston, Mass.
Boston Law Book Co.

Orford, N. H.
Equity Publishing Corporation

St. Paul, Minn.
West Publishing Co.

Text of Revised Statutes
Copyright © 1964
by
State of Maine

This is a historical version of the Maine Revised Statutes that may not reflect the current state of the law. For the most current version, go to:

<http://legislature.maine.gov/legis/statutes/>

CHAPTER 159
BUSINESS RESTRICTIONS

Sec.

1901. Incorporation required; foreign corporations; injunctions.

§ 1901. Incorporation required; foreign corporations; injunctions

No person, association or corporation shall carry on the business of accumulating and loaning or investing the accounts of its members or of other persons in the manner of savings and loan associations, or carry on any business similar thereto within this State unless incorporated under the laws thereof for such purposes, but this section shall not prevent such association, corporation or institution incorporated under the laws of another state from loaning money upon mortgages of real estate located within this State.

Federal savings and loan associations, incorporated pursuant to the Home Owners' Loan Act of 1933, as now or hereafter amended, shall not be deemed foreign corporations under this section. Insofar as chapters 141 to 167 are not inconsistent with federal law, such chapters shall apply to federal savings and loan associations whose home offices are located in this State, and to the members thereof.

This section may on complaint of the commissioner be enforced by injunction, and any violation thereof may be punishable by a fine of not more than \$1,000.

1961, c. 198, § 1.