

MAINE STATE LEGISLATURE

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STATE OF MAINE

REPORT
OF THE
ATTORNEY GENERAL

For the Years
1967 through 1972

QUESTION NO. 2:

Whether property owned by an Urban Renewal Authority and rented by it to former owners is taxable?

ANSWER:

No.

OPINION:

Applicable statutory provisions:
Exemption from taxes and execution. . . .

The property of the authority is declared to be public property used for essential public and governmental purposes and such property and the authority shall be exempt from all taxes of the municipality, the State or any political subdivision thereof, provided that with respect to any property in a renewal project, the tax exemption provided herein shall terminate when the authority sells, leases or otherwise disposes of such property to a redeveloper for redevelopment. (30 M.R.S.A. § 4813)

Since property of an Urban Renewal Authority is public property, the tax exemption continues until such time as the property is transferred to a developer for redevelopment.

Because of the specific language of the statute declaring the use of such property to be public and tax exempt, it becomes unnecessary to discuss the provision of 36 M.R.S.A. § 651 (l) (D) and cases interpreting it.

JAMES M. COHEN
Assistant Attorney General

May 10, 1967
State Police

Major Ralph E. Staples, Deputy Chief

In your memorandum of April 14, 1967, you ask for a determination of the maximum gross weight allowance under 29 M.R.S.A. § 1652 for a tri-axle commercial vehicle transporting commodities other than those specified in 29 M.R.S.A. § 1655.

In answer to your question, the statute provides that no vehicle having 3 axles shall be operated over any way or bridge when the gross weight exceeds 51,800 pounds. This applies to vehicles having a distance of 29 feet between extremes of axle groups. Vehicles having axle groups of lesser distance apart are limited by the table contained in the statute to a particular maximum load according to the length apart of such axle groups.

The statute also provides that no vehicle shall have a gross weight imparted to any road surface of more than 22,000 pounds on any one axle, and that no vehicle having 2 or more axles less than 8 feet apart shall be operated with more than 18,000 pounds imparted to the road surface from either axle or 36,000 from both axles. Two or more axles less than 4 feet apart are considered as one axle.

If 3 axles are each more than 4 feet apart from the adjacent axle, but less than 8, then each may impart a maximum of 18,000 pounds, *subject to the overall gross weight limitation for a tri-axle vehicle of 51,800 pounds*. If 2 of the axles are less than 4 feet apart, the vehicle is considered to be a 2-axle vehicle, which cannot exceed a gross weight of 32,000 pounds.

The apparent conflict caused by the 3-axle limit with the 51,800 pound limit must be resolved in favor of the overall limit. Up to that limit of 51,800 pounds, each of 3 axles in a grouping of less than 8 feet may carry not more than 18,000 pounds. The practical limit for each axle would be 51,800 divided by 3, or 17,266 pounds per axle in a group of 3 located less than 8 feet apart. Of course, 2 axles less than 8 feet apart, but more than 4, could carry 18,000 pounds each.

JAMES S. ERWIN
Attorney General

May 19, 1967
Banks & Banking

Alden H. Mann, Director
Division of Securities

Title 9, Chapter 51; Legal Investments for Savings Banks.

FACTS:

Title 9, c. 51 of the 1964 Maine Revised Statutes controls the investments of Maine Savings Banks in securities.

A cumulative preferred stock issue of a public utility has not qualified as a legal investment for savings banks under subparagraph 5 of 9 M.R.S.A. § 608, which is the section in Title 9, c. 51 setting forth the criteria for investments in preferred stocks by Maine Savings Banks.

QUESTION:

May this issue of preferred stock of a public utility be purchased by savings banks under 9 M.R.S.A. § 610, as amended, the so-called prudent man section, even though it fails to qualify under 9 M.R.S.A. § 608?

ANSWER:

No.

OPINION:

The so-called prudent man section permitting investments by Maine Savings Banks reads as follows:

“Savings banks may hereafter invest: *In such other securities* as the trustees of a bank may consider to be sound prudent investments.

“Not more than 10% of the deposits of a bank shall be invested in securities within the coverage of this section.” 9 M.R.S.A. § 610, as amended by P. L. 1965, c. 335, § 12. (Emphasis supplied)

In the context of 9 M.R.S.A. § 610 the reference to “in such other securities” is a reference to the securities other than those falling within categories established by 9 M.R.S.A. §§ 592 through 608. If a security falls within such a category, as in the instant fact situation, the preferred stock of a public utility, it must qualify under that specific section, otherwise the security is not a legal investment for savings banks. The