

# MAINE STATE LEGISLATURE

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New draft of: H. P. 883, L. D. 1218  
(New Title)

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## ONE - HUNDREDTH LEGISLATURE

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**Legislative Document**

**No. 1582**

H. P. 1150

House of Representatives, May 2, 1961

Reported by a Majority from Committee on Judiciary. Printed under Joint Rules No. 10.

HARVEY R. PEASE, Clerk

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### STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-ONE

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#### **AN ACT Relating to Qualifications of Directors of Trust Companies and Eligibility of Directors of Banks.**

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

**Sec. 1. R. S., c. 59, § 18-B, additional.** Chapter 59 of the Revised Statutes is amended by adding a new section 18-B, to read as follows:

**'Sec. 18-B. Eligibility of directors of banks. Not more than one director or employee of a bank which holds stock of another bank, shall be eligible to be a director of the 2nd bank. This section shall not apply to savings banks.'**

**Sec. 2. R. S., c. 59, § 109, amended.** Section 109 of chapter 59 of the Revised Statutes is amended to read as follows:

**'Sec. 109. Qualification of director.** No person shall be eligible to the position of a director of any trust company ~~who is not~~ **unless he is the** actual owner of stock amounting to \$1,000 par value, free from encumbrance, **or is a trustee holding stock in such an amount, free from encumbrance.'**