

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 828

H. P. 621

House of Representatives, February 2, 1965

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

JEROME G. PLANTE, Clerk

Presented by Mr. Haugen of South Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Revising the Savings and Loan Association Laws.

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

Sec. 1. R. S., T. 9, § 1702, sub-§ 5, amended. Subsection 5 of section 1702 of Title 9 of the Revised Statutes is amended to read as follows:

'5. Savings shares and accounts. Savings shares and accounts may be issued upon which payments and withdrawals may be made ~~at the option of the members.~~

Sec. 2. R. S., T. 9, § 1754, amended. Section 1754 of Title 9 of the Revised Statutes is amended by adding at the end a new paragraph to read as follows:

'An account shall not be deemed to be inactive under this section during such period that Bureau of Internal Revenue Form 1099, or its equivalent, is sent to the member and is not returned by the Post Office Department.'

Sec. 3. R. S., T. 9, § 1832, sub-§ 1, ¶ C, sub-¶¶ (1), (2), amended. Subparagraphs (1) and (2) of paragraph C of subsection 1 of section 1832 of Title 9 of the Revised Statutes are amended to read as follows:

'(1) To an amount not exceeding 80% of the appraised value of one to 4-family residential property or combination residential and business property, repayable in a period not exceeding ~~25~~ 30 years;

(2) To an amount not exceeding 70% of the appraised value of any other type of improved real estate, repayable in a period not exceeding ~~20~~ 25 years;'

Sec. 4. R. S., T. 9, § 1832, sub-§ 4, ¶ A, amended. Paragraph A of subsection 4 of section 1832 of Title 9 of the Revised Statutes is amended to read as follows:

'A. To an amount not exceeding ~~\$2,500~~ \$3,500, directly or indirectly, provided that the association is the holder of a first mortgage upon the property to be improved, that each such loan is evidenced by one or more negotiable notes, and that each loan is repayable in regular monthly installments within the period of ~~5~~ 8 years;'

Sec. 5. R. S., T. 9, § 1832, sub-§ 7, additional. Section 1832 of Title 9 of the Revised Statutes is amended by adding a new subsection 7 to read as follows:

'7. Educational loans. Loans, secured or unsecured, may be made to assist the borrower to further his higher education.'

Sec. 6. R. S., T. 9, § 1834, sub-§ 3, amended. The last sentence of subsection 3 of section 1834 of Title 9 of the Revised Statutes is repealed as follows:

~~'The total amount invested in such participating interests by any association shall not exceed 10% of its withdrawable accounts at the time any such investment is made.'~~

Sec. 7. R. S., T. 9, § 1834, sub-§ 4, amended. Subsection 4 of section 1834 of Title 9 of the Revised Statutes is amended to read as follows:

'4. Accounts of other associations. In accounts of any insured association of this State within the New England states and of any federal association whose principal office is located in this State within the New England states, provided that no such investment in any association shall be in excess of the amount insured by the Federal Savings and Loan Insurance Corporation.'