

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1385

S. P. 450

In Senate, March 3, 1965

Reported by Senator Bernard of Penobscot from Committee on Business Legislation and printed under Joint Rules No. 10.

EDWIN H. PERT, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

**AN ACT Relating to Loans by Banks to Development Credit Corporation of
Maine.**

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

P. & S. L., 949, c. 104, § 6, amended. The 2nd paragraph of section 6 of chapter 104 of the private and special laws of 1949 is amended to read as follows:

'Each member shall lend funds to this corporation as and when called upon by it to do so, but the total amount on loan by any member at any one time shall not exceed the following limit, to be determined as of the time of its becoming a member: for commercial banks and trust companies, 2½% of capital and surplus; for savings banks, 2½% of reserve funds; for loan and building associations, 2½% of guaranty funds; for insurance companies, 2½% of capital and surplus; and comparable limits for other banking institutions.

After the time when an institution has become a member, it may as its option by agreement with the corporation lend additional funds to the corporation based upon any increase in its capital, surplus, reserve funds or guaranty funds occurring after the time of original membership, and similarly may lend additional funds based upon 2½% of its undivided profits.'