

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

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**Legislative Document**

**No. 1405**

S. P. 468

In Senate, March 16, 1965

Reported by Senator Glass of Waldo from the Committee on Judiciary and printed under Joint Rules No. 10.

EDWIN H. PERT, Secretary

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-FIVE

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**AN ACT Revising the Maine Industrial Building Law.**

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

**Sec. 1. R. S., T. 10, § 702, amended.** Section 702 of Title 10 of the Revised Statutes is amended to read as follows:

**‘§ 702. Purpose**

It is declared that there is a state-wide need ~~for new industrial buildings~~ to provide enlarged opportunities for gainful employment by the people of Maine and to thus insure the preservation and betterment of the economy of the State and its inhabitants. It is further declared that there is a need to stimulate a larger flow of private investment funds from banks, investment houses, insurance companies and other financial institutions including pension and retirement funds, to help ~~satisfy the need for housing finance~~ industrial expansion. The Maine Industrial Building Authority is created to encourage the making of mortgage loans for the purpose of furthering industrial expansion in the State.’

**Sec. 2. R. S., T. 10, § 703, sub-§ 1, amended.** Subsection 1 of section 703 of Title 10 of the Revised Statutes is amended to read as follows:

**‘1. Cost of project.** “Cost of project” shall mean the cost or fair market value of ~~construction real estate improvements~~, lands, property rights, easement, franchises, financing charges, interest, engineering and legal services, plans, specifications, surveys, cost estimates, studies and other expenses as may be necessary or incident to the development, construction, financing and placing in operation of an industrial project.’