

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION
(Emergency)

ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1606

S. P. 615

In Senate, January 17, 1966

The Committee on Business Legislation suggested.

EDWIN H. PERT, Secretary

Presented by Senator Carter of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SIX

AN ACT Relating to the Powers of Trust Companies.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, section 8 of chapter 323 of the public laws of 1965 was intended solely to define the securities in which trust companies may legally invest; and

Whereas, said section 8, by repealing and replacing subsection 5 of section 991 of Title 9 of the Revised Statutes, inadvertently eliminated from the banking laws the provision granting to trust companies the power to invest in, hold and dispose of real and personal property; and

Whereas, the right in trust companies to invest in, hold and dispose of real and personal property is necessary to enable them to conduct the banking business for which they were organized; and

Whereas, the following legislation is designed to restore this essential provision to the banking laws; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine, and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

R. S., T. 9, § 991, sub-§ 5, repealed and replaced. Subsection 5 of section 991 of Title 9 of the Revised Statutes, as repealed and replaced by section 8 of

chapter 323 of the public laws of 1965, is repealed and the following enacted in place thereof:

'5. Real and personal estate. To hold and enjoy all such estate, real, personal and mixed, as may be obtained by the investment of its capital stock or any other moneys and funds that may come into its possession in the course of its business and dealings, and the same sell, grant and dispose of.'

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.