

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 35

S. P. 45

In Senate, January 11, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator MacLeod of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Certain First Mortgage Loans by Savings Banks.

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

R. S., T. 9, § 551, sub-§ 1, ¶ C, amended. The first sentence of paragraph C of subsection 1 of section 551 of Title 9 of the Revised Statutes is amended to read as follows:

Without regard to any other law, savings banks of this State are authorized to make or buy and sell any loan, secured or unsecured, or any real estate installment sale contract, which is insured, **participated in** or guaranteed in any manner in part or in full by the United States or any instrumentality thereof, or by this State or any instrumentality thereof, or for which there is a commitment to so insure, **participate** or guarantee, or for which a conditional guarantee has been issued.

STATEMENT OF FACTS

Many instrumentalities of the United States now participate in loans made to businesses rather than insure or guarantee loans made by banks. This is particularly true of the Small Business Administration which has been very active in giving financial assistance to Maine businesses. The proposed amendment would allow savings banks to participate in such first mortgage loans.