

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 175

S. P. 104

In Senate, January 19, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator Beckett of Washington.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Savings Bank Dividends.

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

R. S., T. 9, § 477, subsection 1, amended. Subsection 1 of Section 477 of Title 9 of the Revised Statutes is amended to read as follows:

1. Conditions. After passing to the surplus, reserve or guaranty fund that part of the income required in section 476, if any, the trustees may declare such dividends as in their judgment should be declared in the light of the bank's condition and earning power, and as may be permitted or required by their bylaws provided.

A. ~~That the surplus, reserve or guaranty fund may be established and maintained at such figure in excess of 5% of the deposits of the bank as their judgment may indicate;~~

B. ~~That no dividend may be declared at a rate of more than 5% per annum;~~

C. ~~That no dividend may be declared in an amount greater than the income and realized capital gains of the current or immediately preceding dividend period, except that the trustees may create a special reserve and may from time to time allocate thereto income and realized capital gains, and may by express vote use additional funds from such reserve for the purpose of maintaining a current dividend rate.~~