

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1023

S. P. 390

In Senate, February 22, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator Albair of Aroostook.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Certain Guaranteed Loans by Savings Banks.

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

Sec. 1. R. S., T. 9, § 551, sub-§ 1, ¶ E, amended. Paragraph E of subsection 1 of section 551 of Title 9 of the Revised Statutes is amended to read as follows:

E. No savings bank shall have more than 70% of its deposits invested in real estate mortgages; except that it may invest up to 85% therein, provided that the excess over 70% of its deposits is invested in real estate mortgages that are guaranteed or insured by the Federal Housing Administration, or by the Federal Government under Title III, sections 500 to 505, of the Servicemen's Readjustment Act of 1944, as enacted or subsequently amended, or by the Maine Industrial Building Authority or the **Maine Recreational Authority**.

Sec. 2. R. S., T. 9, § 552, sub-§ 7, additional. Section 552 of Title 9 of the Revised Statutes is amended by adding a new subsection 7, to read as follows:

7. Personal property. The note or other obligation evidencing the loan shall be secured by a security interest in machinery, equipment or other personal property and be guaranteed by this State or any instrumentality thereof.