

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND THIRD LEGISLATURE

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**Legislative Document**

**No. 1025**

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S. P. 392

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 Good of Cumberland.

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## STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-SEVEN

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### **AN ACT to Permit Savings and Loan Associations to Act as Trustee Under Self-employed Individuals Tax Retirement Act of 1962.**

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

**R. S., T. 9, § 1714, additional.** Title 9 of the Revised Statutes is amended by adding a new section 1714, to read as follows:

**§ 1714. Power to act as trustee**

A savings and loan association shall have power to act as trustee under a retirement plan established pursuant to the provisions of the Act of Congress entitled "Self-employed Individuals Tax Retirement Act of 1962", as now or hereafter amended, provided that the provisions of such retirement plan require the funds of such trust to be invested exclusively in shares or accounts in the association. In the event that any such retirement plan, which in the judgment of the association, constitutes a qualified plan under the provisions of said Self-employed Individuals Tax Retirement Act of 1962 and the regulations promulgated thereunder at the time the trust was established and accepted by the association is subsequently determined not to be such a qualified plan or subsequently ceases to be such a qualified plan, in whole or in part, the association may, nevertheless, continue to act as trustee of any deposits theretofore made under such plan and to dispose of the same in accordance with the directions of the member and the beneficiaries thereof. No association, in respect to deposits made under this section, shall be required to segregate such deposits from other deposits of such association, provided, however, that the association shall keep appropriate records showing in proper detail all transactions engaged in under the authority of this section.