

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1604

S. P. 614

In Senate, April 27, 1967

Reported by Senator MacLeod of Penobscot. From Committee on Business Legislation. Printed under Joint Rules No. 18.

JERROLD B. SPEERS, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

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

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

Sec. 1. R. S., T. 9, § 444, additional. Title 9 of the Revised Statutes is amended by adding a new section 444, to read as follows:

§ 444. Power to act as trustee

A savings bank shall have power to act as trustee under a retirement plan established pursuant to the Act of Congress entitled "Self-employed Individuals 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 deposits in said bank and limit the amount of such deposits, exclusive of interest, to the amount of maximum insurance coverage provided by the Federal Deposit Insurance Corporation. In the event that any such retirement plan, which in the judgement of the bank constitutes a qualified plan under said Self-employed Individuals Retirement Act of 1962 and the regulations promulgated thereunder at the time the trust was established and accepted by the savings bank, 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 bank may nevertheless continue to act as trustee of any deposit theretofore made under such plan and to dispose of the same in accordance with the directions of the depositor and the beneficiaries thereof. No savings bank, in respect to the deposits made under this section, shall be required to segregate such deposits from its other deposits, provided that the bank shall keep appropriate records showing in proper detail all transactions engaged in under the authority of this section.

Sec. 2. 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 Act of Congress entitled "Self-employed Individuals Tax Retirement Act of 1962", as now or thereafter 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 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 that the association shall keep appropriate records showing in proper detail all transactions engaged in under the authority of this section. This section shall apply only to the amount of such deposits as are insured by the Federal Savings and Loan Insurance Corporation.