

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1370

S. P. 406

In Senate, March 12, 1969

Referred to Committee on Business Legislation. Sent down for concurrence and 1,000 ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Mills of Franklin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Qualifications of Savings Bank Trustees and
Other Officers.

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

Sec. 1. R. S., T. 9, § 472, sub-§ 2, amended. Subsection 2 of section 472 of Title 9 of the Revised Statutes is amended to read as follows:

2. **Residency; directorships.** No person shall be a trustee of a savings bank if he is not a resident of this State, or is a trustee, officer or employee of any other savings bank or national bank. Not more than 2 of said trustees shall be directors of any one ~~national bank~~ trust company or other banking institution.

Sec. 2. R. S., T. 9, § 1663, amended. Section 1663 of Title 9 of the Revised Statutes is amended by adding at the end a new paragraph to read as follows:

No officer of an association shall be an officer or director of a national bank.