

MAINE STATE LEGISLATURE

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New Draft of H. P. 732, L. D. 994

ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 1525

H. P. 1239

House of Representatives, March 31, 1971

Reported by Mr. Maddox from Committee on Business Legislation and ordered printed under Joint Rules No. 18.

BERTHA W. JOHNSON, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Authorizing Emergency Closing of Financial Institutions.

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

R. S., T. 9, § 131, amended. Section 131 of Title 9 of the Revised Statutes, as amended, is further amended by adding at the end the following new sentences:

Any such institution under the supervision of said department or national banking association may close for all or part of any business day for good cause, if in the opinion of the institution's management such action is required by emergency conditions and if it is impossible to communicate by ordinary means with the commissioner or his deputy. Any act authorized, required or permitted to be performed at or by, or with respect to, any such institution on a day on which the institution is closed under the terms of this section may be so performed on the next succeeding business day and no liability or loss of rights of any kind shall result from such delay.