

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1848

H. P. 1408

House of Representatives, April 4, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Jackson of Yarmouth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

**AN ACT to Authorize the Investment by Savings Banks in Real Estate for
Purposes of Historic Preservation.**

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

R. S., T. 9, § 582, amended. Section 582 of Title 9 of the Revised Statutes, as enacted by section 18 of chapter 401 of the public laws of 1969, is amended to read as follows:

§ 582. Acquisition

Savings banks may acquire real estate or interests in real estate by mortgage foreclosure, purchase or any other means, and may hold the same for investment purposes and may improve, develop, lease, contract, convey and otherwise deal with the same. Investments pursuant to this chapter shall be restricted to such as promote the development of housing for lower-income families under the Housing and Urban Development Act of 1968 and amendments thereto or such as promote the preservation or restoration of historically or architecturally significant buildings, structures or other properties.

STATEMENT OF FACT

The purpose of this bill is to authorize savings banks to invest in real estate for the purpose of promoting by such investments preservation of historically or architecturally significant buildings or structures in Maine.