

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

FIRST SPECIAL SESSION

---

---

ONE HUNDRED AND SIXTH LEGISLATURE

---

---

**Legislative Document**

**No. 2079**

H. P. 1686

House of Representatives, January 2, 1974

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Brown of Augusta.

---

---

STATE OF MAINE

---

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FOUR

---

**AN ACT Clarifying Law on Records of Bank Loans.**

---

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

**R. S., T. 9, § 1042, amended.** The 2nd sentence of section 1042 of Title 9 of the Revised Statutes is amended to read as follows:

Such record shall show that ~~the making of~~ such loans or investments ~~have been made with the approval of~~ ~~has been approved or ratified by~~ the directors or executive committee of said company and shall indicate such particulars respecting such loans and investments as the commissioner shall direct.

STATEMENT OF FACT

The purpose of the bill is to make clear that bank loans do not necessarily have to be approved prior to the granting by the Board of Directors but may be ratified thereafter.