

MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 1049

H. P. 860

House of Representatives, March 16, 1977

On Motion of Ms. Clark of Freeport referred to the Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Persented by Mr. Perkins of Blue Hill.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

AN ACT to Repeal the Age Limit For Directors of Mutual Institutions.

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

9-B MRSA § 326, sub-§ 1, ¶ F, as enacted by PL 1975, c. 500, § 1, is repealed.

STATEMENT OF FACT

This bill repeals the statutory provision requiring retirement at age 72 for directors of mutual financial institutions. The State should not interfere with a matter which can be dealt with by the bylaws of each mutual institution. In addition, it is unfair for the State to require that an individual of a certain age retire from participation on a board of directors when he may be as vigorous, or more vigorous, than a person 20 years his junior.