

MAINE STATE LEGISLATURE

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E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 1029

H. P. 1687

House of Representatives, Mar. 23, 1933.

The Speaker laid before the House and on motion of Mr. Scates of Westbrook again tabled pending reference and 500 copies ordered printed. Specially assigned for Friday, March 24.

Presented by Mr. Fernald of Winterport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-THREE

AN ACT Relating to Interest Paid on Certificates of Deposit.

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

No interest to be paid on certain certificates of deposit. Section 3 of the act passed by the 86th legislature, entitled "An Act for the Protection of Trust Companies and Depositors Therein," which was signed by the governor of the state on March 17 and was formerly identified as Senate Paper 589, L. D. 919 of the 86th legislature, is hereby amended to read as follows:

'3. The trust company shall issue to each depositor a certificate showing the amount of the deficit charged to his account, which said certificate shall be negotiable and shall bear no interest. No dividend or profit shall thereafter be made in liquidation of common stock until said certificate shall have been paid in full ~~with interest compounded at the rate of 3% per annum;~~ otherwise, said certificate shall not be deemed to be a liability of the Corporation; provided that the holder of said certificate, the Commissioner or the Corporation shall be entitled to petition the Court, after 1 year from the date thereof, for an order of distribution whenever the condition of the corporation, taking into account the rights of creditors and preferred stockholders, warrants such payment.'