

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. 1035

S. P. 646

House of Representatives, Mar. 23, 1933.

Received by unanimous consent, read three times under suspension of rules out of order and passed to be engrossed. In concurrence. 500 copies ordered printed.

HARVEY R. PEASE, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-THREE

AN ACT to Authorize the State, the Several Counties, and the Several Governmental Units within the State to Participate in and to Enter Into Agreements for Reorganization, Management or Continuation of Banks or Trust Companies Organized under the Laws of this State or of the United States.

Emergency preamble. Whereas the state, the several counties, the several counties, the several cities, towns, village corporations and other municipal corporations within this state or some of them, have sinking funds, trust funds and other monies on deposit in banks or trust companies organized under the laws of this state or of the United States which may be subjected to liquidation, conservatorship or receivership under the provisions of federal or state laws or to other reorganization or liquidation proceedings, and

Whereas it may become necessary for said state and said other governmental units or some of them as such depositors to participate in some plan of reorganization, management or continuation of said banks or trust companies, or to enter into agreements for the public benefit and for the benefit of said banks or trust companies and their depositors, and

Whereas no official of the state or of any of said other governmental units may be now authorized by law for and in behalf of the state or of said other governmental units to participate in such plan or enter into any such agreements, and

Whereas in the judgment of the legislature the facts hereinbefore set forth create an emergency within the meaning of Article XXXI of section 16 of the constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety, now therefore

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

Sec. 1. Governmental units may participate in. The state treasurer, by written direction of the governor and council, and with the approval of a justice of the supreme judicial court, the treasurer of any county, by written direction of the county commissioners of such county, and with the approval of a justice of the supreme judicial court, the treasurer of any city, town or village corporation or other municipal corporation, including any district organized by law for any public purpose, by written direction, in case of cities of the city council or other similar governing board thereof, in case of towns of the selectmen thereof, in case of village corporations of the assessors, overseers or other similar governing board thereof, in case of other municipal corporations and districts of their respective trustees, commissioners, directors or other similar governing board, and in each case with the approval of a justice of the supreme judicial court, may for and in behalf and in the name of his respective governmental unit, participate in any plan of reorganization, management or continuation of any bank or trust company organized under the laws of this state or of the United States in which his governmental unit has monies on deposit including trust funds, sinking funds and all other forms of deposit or may enter into any agreement concerning such deposits for the public benefit and for the benefit of the bank or trust company and its depositors.

Emergency clause. In view of the emergency set forth in the foregoing preamble this act shall take effect when approved.