

MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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. 59

H. P. 47

House of Representatives, Dec. 5, 1933.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Breen of Lewiston.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND THIRTY-THREE

AN ACT Relating to Individual Liability of Stockholders.

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

R. S., c. 57, § 93, amended. Section 93 of chapter 57 of the revised statutes is hereby repealed and the following enacted in place thereof:

'Sec. 93. Liability of stockholders. As to deposits in, and claims outstanding against trust companies, upon the effective date of this act, the liability of stockholders shall be as heretofore provided by law until terminated in accordance with the provisions of this section. As to any deposit made, or claim arising, after the effective date of this act, stockholders now subject to statutory liability shall be liable to the extent of the percentage of the par value of their stock by which the surplus of the trust company falls short of 100% of its capital. If, at the effective date hereof, the surplus of any such trust company is, or at any time thereafter becomes, equal to the aggregate par value of its capital, the liability of stockholders for deposits and other claims against such trust company shall cease and determine. Stockholders of trust companies, incorporated after the effective date hereof, shall not be subject to any liability to the depositors or other creditors thereof.'