

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. 181

New Draft of H. P. 47—L. D. 59

H. P. 147

House of Representatives, Dec. 14, 1933.

Reported by Mr. Soper from Committee on Banks and Banking. Ought to pass in New Draft. Report tabled by Mr. Hill of South Portland pending acceptance and new draft ordered printed.

HARVEY R. PEASE, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND
THIRTY-THREE

AN ACT Relating to Individual Liability of Stockholders.

Emergency Preamble. Whereas, there are at the present time many trust companies in the process of reorganization in our state; and

Whereas, trust companies now organized, in order to meet with the federal regulation, relative to membership in the Federal Reserve System, may have to increase their capital stock; and

Whereas, the sales of stock in such trust companies is retarded by reason of the double liability attaching to such stock,

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of section 16 of Article XXXI 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:

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 Section 93 of chapter 57 of the revised statutes is hereby repealed and the following enacted in place thereof: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. Shares of common stock in any bank issued after the effective date hereof shall not be subject to any liability to the depositors or any other creditors thereof.

Emergency Clause. In view of the emergency created as recited in the preamble this act shall take effect when approved.