

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 95

S. P. 173

In Senate, January 23, 1935.

Reported by Mr. Jackson from Committee on Banks and Banking and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT to Amend the Law Relating to Industrial Banks Investments.

Emergency preamble. Whereas, Congress passed an act, approved June 27, 1934, entitled the "National Housing Act," for the purpose of improving housing standards and conditions, providing a system of mutual home mortgage insurance and authorizing the establishment of national mortgage associations, in order to facilitate home ownership, to create a sound mortgage market, and to establish a sound credit system; and

Whereas, industrial banks in this state have not sufficient authority under the existing laws to make insured personal loans for the purpose of financing alterations, repairs, and improvements upon real property pursuant to the provisions of Title I of the National Housing Act; and

Whereas, in the judgment of the legislature, these facts create an emergency under 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:

Sec. 1. R. S., c. 57, § 139, ¶ II, amended. Sub paragraph II of section 139 of chapter 57 of the revised statutes is hereby amended to read as follows:

‘II. Make any loan for a longer period than 1 year from the date thereof, except in the case of loans that are eligible for insurance under the National Housing Act and for the insurance of which under that act, seasonable application is made pursuant to the provisions of Title I of the National Housing Act, approved June 27, 1934.’

Sec. 2. R. S., c. 57, § 138, amended. Section 138 of chapter 57 of the revised statutes is hereby amended by adding thereto a new paragraph to read as follows:

‘V. Powers. To make such loans as are eligible for insurance pursuant to Title I of the National Housing Act, approved June 27, 1934, and to apply for and obtain insurance on said loans pursuant to the provisions of said act.’

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