

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 425

S. P. 389

In Senate, February 7, 1935.

Referred to Committee on Banks and Banking, sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Schnurle of Cumberland.

STATE OF MAINE

**IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE**

AN ACT to Amend the Law Relating to Loan and Building Associations.

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

R. S., c. 57, § 102, amended. Section 102 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 102. Minors may hold shares. Minors may hold shares by trustees or guardians, and the shares of each shareholder, not exceeding 2, shall be exempt from attachment and execution. **Shares may also be issued in the name of any minor and be held for the exclusive right and benefit of such minor, free from the control or lien of any other persons, and the value of these shares shall be paid to the person in whose name the shares have been issued, if such person be over the age of 15 years, and if not to his or her parent or guardian, and the receipt or acquittance of such minor over 15 years of age or of the parent or guardian of such minor less than 15 years of age shall be a valid and sufficient release and discharge to such association.'**