

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 813

H. P. 1774

House of Representatives, March 21, 1935.

Reported by Mr. Davis from Committee on Banks and Banking. On motion of Mr. Chase of Baring tabled pending acceptance of report. New draft ordered printed.

HARVEY R. PEASE, Clerk.

NEW DRAFT OF H. P. 1300—L. D. 613

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT Relating to Trust Companies.

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

Sec. 1. R. S., c. 57, §§ 89, 90, 91, repealed. Sections 89, 90, and 91 of chapter 57 of the revised statutes are hereby repealed.

Sec. 2. P. L., 1933, c. 93, allocated to statutes. Sections 1 to 16 of chapter 93 of the public laws of 1933 are hereby enacted as sections 95-B, 95-C, 95-D, 95-E, 95-F, 95-G, 95-H, 95-I, 95-J, 95-K, 95-L, 95-M, 95-N, 95-O, 95-P and 95-Q of chapter 57 of the revised statutes.

Sec. 3. P. L., 1933, c. 93, § 2, amended. Section 2 of chapter 93 of the public laws of 1933 is hereby enacted as section 95-C of chapter 57 of the revised statutes and is hereby amended to read as follows:

'Sec. 95-C. Allocation of assets. If the liabilities of the trust company, not including the outstanding capital stock exceed its assets, including the amount realized from an assessment of stockholder's liability, the deficit, after making due allowance for priorities, shall be divided pro rata among

the depositors and each account shall be charged with its proportionate share thereof, ~~proper allocation being made of segregated assets and the distinction between savings accounts and demand accounts being observed.~~ The depositor will be entitled to draw the amount of his account as thus fixed and determined in such amounts and at such times as the court directs.'