

MAINE STATE LEGISLATURE

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E I G H T Y - E I G H T H L E G I S L A T U R E

Legislative Document

No. 779

S. P. 272

In Senate, February 23, 1937.

Motion by Senator Martin of Penobscot referred to Committee on Banks and Banking. Sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Martin of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

AN ACT Relating to Loan and Building Associations.

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

R. S., c. 57, § 115, amended. Section 115 of chapter 57 of the revised statutes is hereby amended to read as follows:

‘Upon the death of a shareholder, his legal representatives shall be entitled to receive the amount of his unpledged shares, to be ascertained as provided in section 106 for withdrawal of shares. No fines shall be charged, or profits credited to a deceased member’s account from and after his decease, unless his legal representatives assume the future payments on such shares, which they may assume under the same rights and liabilities as those of the deceased. Moneys received for the shares of a deceased shareholder, or the shares themselves, as the case may be, shall descend to the same persons and be distributed in the same manner as money received from a policy of life insurance on the life of a deceased person; **provided, however, that said moneys shall be subject to inheritance and estate taxes.**’