

MAINE STATE LEGISLATURE

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H. P. 1426

House of Representatives, February 11, 1941.

Referred to Committee on Judiciary and 600 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Southard of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT Relating to Levy upon Shares of Stock.

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

Sec. 1. R. S., c. 98, § 12, amended. Section 12 of chapter 98 of the revised statutes is hereby amended to read as follows:

'Sec. 12. Shares in incorporated companies, how to be sold. Any share ~~or interest~~ of a stockholder ~~or proprietor~~, in an incorporated company may be taken on execution and sold in the following manner, and not otherwise, anything in the charter of such company to the contrary notwithstanding.'

Sec. 2. R. S., c. 98, § 13, amended. Section 13 of chapter 98 of the revised statutes is hereby amended to read as follows:

'Sec. 13. Notice of seizure. If the property was not attached **and seized** ~~or was attached and not seized~~ on mesne process in the same suit, the officer ~~shall leave a copy of the execution with the treasurer, cashier, clerk, or other recording officer of the company, and the property shall be considered as seized on execution when the copy is so left.~~ shall actually seize the stock certificate and give notice thereof to the clerk, cashier, treasurer, or other recording officer of the corporation by filing with

him an attested copy of the execution and return showing such actual seizure. If it was so attached ~~and remains attached and seized~~, the officer shall proceed in ~~seizing and~~ selling it on execution as in sections 15 and 16. If the judgment debtor refuses to deliver the certificate to the officer upon request, he shall be liable to the judgment creditor in double the damages occasioned by such refusal in an action on the case.'

Sec. 3. R. S., c. 98, § 14, amended. Section 14 of chapter 98 of the revised statutes is hereby amended to read as follows:

'Sec. 14. Officers of corporations to certify number of debtor's shares, under penalty. The officer of the company having the care of the records or accounts of the shares, ~~or interest~~ of the stockholders, shall, on exhibition to him of the execution, give the officer holding it a certificate of the number of shares held by the judgment debtor, ~~or of the amount of his interest~~, under the penalty provided in section 28 of chapter 95.'

Sec. 4. R. S., c. 98, § 15, amended. Section 15 of chapter 98 of the revised statutes is hereby amended to read as follows:

'Sec. 15. Shares sold to be transferred; new certificate to purchaser; dividends. ~~Within fourteen days after the sale~~, the officer selling the shares of stock on execution shall ~~leave an~~ endorse and deliver the certificate over to the purchaser together with an attested copy of the execution and of the return thereon ~~with the officer of the company whose duty it is to record transfers of shares~~; and the purchaser is ~~thereupon~~ entitled to a certificate or certificates of the share bought by him, on surrendering the certificate, together with the attested copy of the execution and of the return thereon, and paying the fees therefor, and ~~for~~ recording the transfers; and if such shares ~~or interest~~ were attached in the suit in which the execution issued, he shall have all dividends which accrued after the attachment.'