

MAINE STATE LEGISLATURE

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N I N E T Y - S E C O N D L E G I S L A T U R E

Legislative Document

No. 11

S. P. 47

In Senate, January 11, 1945.

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

ROYDEN V. BROWN, Secretary

Presented by Senator Dow of Oxford.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-FIVE

AN ACT Authorizing Savings Banks, Loan and Building Associations and Trust Companies to Make Mortgage Loans Under the Servicemen's Readjustment Act of 1944.

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

Sec. 1. R. S., c. 55, § 38, sub-§ XIII, amended. Subsection XIII of section 38 of chapter 55 of the revised statutes is hereby amended by adding thereto a new paragraph to read as follows:

'In notes or bonds secured by mortgages issued under sections 500 to 505, inclusive, of Title III of the servicemen's readjustment act of 1944, more familiarly known as "The G. I. Bill of Rights," and as such act may be interpreted and operated under rules to be promulgated.'

Sec. 2. R. S., c. 55, § 86, amended. Section 86 of chapter 55 of the revised statutes is hereby amended by adding thereto a new subsection to be numbered II-A and to read as follows:

'II-A. To invest their funds in notes or bonds secured by mortgages issued under sections 500 to 505, inclusive, of Title III of the servicemen's readjustment act of 1944, more familiarly known as "The G. I. Bill of Rights," and as such act may be interpreted and operated under rules to be promulgated.'

Sec. 3. R. S., c. 55, § 151, amended. Section 151 of chapter 55 of the revised statutes is hereby amended by adding at the end thereof the following sentence:

'Funds may be invested in notes or bonds secured by mortgages issued under sections 500 to 505, inclusive, of Title III of the servicemen's readjustment act of 1944, more familiarly known as "The G. I. Bill of Rights," and as such act may be interpreted and operated under rules to be promulgated.'

Sec. 4. P. L., 1943, c. 360, repealed. Chapter 360 of the public laws of 1943 is hereby repealed.