

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. 1025

H. P. 1360

House of Representatives, March 23, 1945.

Reported by Mr. Meloon for Committee on Banks and Banking. Report tabled on motion of Mr. Thompson of Brewer pending acceptance and specially assigned for Wednesday, March 28, new draft ordered printed.

HARVEY R. PEASE, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-FIVE

**AN ACT Relating to Guaranteed Loans for Veterans by Trust Companies,
Savings Banks and Loan and Building Associations.**

Emergency preamble. Whereas, the congress of the United States has passed an act known as the Servicemen's Readjustment Act of 1944, under which veterans of World War II may obtain loans for the purpose of purchasing homes for themselves; and

Whereas, many young men will return from the armed forces eligible for such loans, except that under the laws of this state persons under the age of 21 may not make binding contracts for the purchase of real estate; and

Whereas, in the judgment of the legislature, these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore, Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., c. 55, § 38-A, additional. Chapter 55 of the revised statutes is hereby amended by adding thereto a new section to be numbered 38-A, to read as follows:

'Sec. 38-A. Guaranteed loans for veterans; minors. Without regard to any other provision of law, savings banks of this state are authorized to make or buy and sell any loan secured or unsecured which is insured or guaranteed in any manner in part or in full by the United States or instrumentality thereof, or by this state or any instrumentality thereof, or for which there is a commitment to so insure or guarantee or for which a conditional guarantee has been issued. Any veteran of World War II otherwise eligible for a loan under the Servicemen's Readjustment Act of 1944, but who is a minor, and his or her spouse are hereby empowered to contract and bind themselves for a loan to be guaranteed under said Act and upon any loan approved by a federal agency to be made or guaranteed or insured by it.'

Sec. 2. R. S., c. 55, § 86-A, additional. Chapter 55 of the revised statutes is hereby amended by adding thereto a new section to be numbered 86-A, to read as follows:

'Sec. 86-A. Guaranteed loans for veterans; minors. Without regard to any other provision of law, trust companies of this state are authorized to make or buy and sell any loan secured or unsecured which is insured or guaranteed in any manner in part or in full by the United States or any instrumentality thereof, or by this state or instrumentality thereof, or for which there is a commitment to so insure or guarantee or for which a conditional guarantee has been issued. Any veteran of World War II otherwise eligible for a loan under the Servicemen's Readjustment Act of 1944, but who is a minor, and his or her spouse are hereby empowered to contract and bind themselves for a loan to be guaranteed under said Act and upon any loan approved by a federal agency to be made or guaranteed or insured by it.'

Sec. 3. R. S., c. 55, § 151-A, additional. Chapter 55 of the revised statutes is hereby amended by adding thereto a new section to be numbered 151-A, to read as follows:

'Sec. 151-A. Guaranteed loans for veterans; minors. Without regard to any other provision of law, loan and building associations of this state are authorized to make or buy and sell any loan secured or unsecured which is insured or guaranteed in any manner in part or in full by the United States or any instrumentality thereof, or by this state or instrumentality thereof, or for which there is a commitment to so insure or guarantee or for which a conditional guarantee has been issued. Any veteran of World War II otherwise eligible for a loan under the Servicemen's Readjustment Act of 1944, but who is a minor, and his or her spouse are hereby em-

powered to contract and bind themselves for a loan to be guaranteed under said Act and upon any loan approved by a federal agency to be made or guaranteed or insured by it.'

Emergency clause. In view of the emergency cited in the preamble, this act shall take effect when approved.