

# MAINE STATE LEGISLATURE

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**Legislative Document**

**No. 744**

H. P. 1144

House of Representatives, February 13, 1947.

Referred to Committee on Banks and Banking. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Meloon of Portland.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-SEVEN

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**AN ACT Relating to Profits and Losses of Loan and Building Associations  
and/or Savings and Loan Associations.**

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

**R. S., c. 55, § 162, amended.** The 2nd sentence of section 162 of chapter 55 of the revised statutes is hereby amended and a new sentence added thereafter, both to read as follows:

‘Profits and losses shall be distributed to the various **serial and permanent plan** shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share, fully paid to the date of distribution. **Such interest or dividends may be paid on other shares or types of investments, as the board of directors may determine.**’