

MAINE STATE LEGISLATURE

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

Legislative Document

No. 705

S. P. 389

In Senate, February 15, 1949

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Baker of Kennebec by request.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

**AN ACT Permitting the Declaration of Graduated Dividends by Savings
Banks.**

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

R. S., c. 55, § 49, amended. The 2nd paragraph of section 49 of chapter 55 of the revised statutes is hereby amended to read as follows:

'After passing to the reserve fund that part of the income required to be set aside by the provisions of the previous paragraph, the trustees may declare such dividends as are permitted or required by their by-laws; provided that the rate of the dividends shall not be more than 5% per year; and provided also that the trustees are forbidden to declare any dividend of a rate per cent that will make its aggregate amount greater than the income actually collected in the period covered by it, except that for the purpose of maintaining the rate of the dividend, the trustees may deduct from the earnings and carry as a special fund such sums as they may deem wise. **In determining dividends to be paid under the foregoing provisions, the trustees may classify deposits by 2 or more groups, according to their size, and may declare dividends of different rates or different groups, declaring the highest rate on deposits in the lowest group, and progressively lower rates on deposits in the larger group; provided, however, that noth-**

ing herein contained shall affect the validity of by-laws providing that deposits below a prescribed minimum or above a prescribed minimum shall not be entitled to any dividend.'