

MAINE STATE LEGISLATURE

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

Legislative Document

No. 821

S. P. 293

In Senate, February 18, 1953

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Tabb of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

**AN ACT Relating to Limitation of Real Estate Holdings by Savings
Banks.**

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

R. S., c. 55, § 42, repealed and replaced. Section 42 of chapter 55 of the revised statutes is hereby repealed and the following enacted in place thereof :

‘Sec. 42. Real estate holding. A savings bank may acquire and own real estate for its own use for banking purposes and uses incidental thereto, in any city or town in which such bank or any branch thereof is located. It may further acquire and own real estate in any such city or town or elsewhere in the state of Maine, whenever in the judgment of its trustees the income to be derived from the rental thereof shall make its purchase a satisfactory investment.

The aggregate investment in all real estate acquired under this section shall at no time exceed 5% of the deposits of the bank, or its reserve fund, whichever is the greater, but these limitations shall not apply to real estate acquired by the foreclosure of mortgages thereon, or upon judgment for debts, or in settlements to secure debts.’