

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. 822

S. P. 294

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 Permitting Savings Banks to Loan on Life Insurance Policies.

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

R. S., c. 55, § 38, sub-§ XIV, ¶ F, additional. Subsection XIV of section 38 of chapter 55 of the revised statutes is hereby amended by adding at the end thereof a new paragraph to be lettered F, to read as follows:

'F. In notes with a pledge as collateral of insurance policies on the life of the borrower, issued by any life insurance company licensed to do business in the state of Maine, having a present cash or loan value in excess of the amount of the loan.'