

MAINE STATE LEGISLATURE

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EMERGENCY

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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. 913

S. P. 312

In Senate, February 18, 1953.

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Haskell of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

AN ACT Relating to Development Credit Corporation of Maine.

Emergency preamble. Whereas, the present charter of Development Credit Corporation of Maine requires a member to give 5 years' notice in order to withdraw from certain obligations thereunder; and

Whereas, 1 member, to wit, Belfast Loan and Building Association, is now in the process of dissolution and desirous of such withdrawal; and

Whereas, said charter makes no provision for waiver of notice in the event of dissolution of a member; and

Whereas, it is imperative that action be taken at the earliest possible moment to relieve these conditions and permit such dissolution; and

Whereas, in the judgment of the legislature, these facts create an emergency within the meaning 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:

P. & S. L., 1949, c. 104, § 6, amended. Section 6 of chapter 104 of the

private and special laws of 1949 is hereby amended by adding at the end thereof the following paragraph:

'In the event of the pending dissolution of a member, the board of directors of this corporation with the consent of the bank commissioner may waive in whole or in part said 5-year notice, and thereupon said member shall be free from obligations hereunder and this corporation may refund any amount found by it to be due.'

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