

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1142

H. P. 803

House of Representatives, March 6, 1959

Referred to the Committee on Business Legislation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Beane of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Loan and Building Associations.

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

Sec. 1. R. S., c. 59, § 167, amended. The 4th and 6th sentences of section 167 of chapter 59 of the Revised Statutes are amended to read as follows :

'Any association may provide in its by-laws that instead of interest and premium, a stated rate of annual interest determined by the directors may be charged upon the sum desired ~~payable in monthly installments~~.

Loans on real estate may ~~also~~ be made to members repayable in monthly installments sufficient to amortize the same, paying off interest and principal in not more than 20 years.'

Sec. 2. R. S., c. 59, § 172, amended. The first sentence of section 172 of chapter 59 of the Revised Statutes is amended to read as follows :

'A borrowing member of a loan and building association, for each share borrowed upon, shall, in addition to his dues and ~~monthly~~ premium if such ~~monthly~~ premium be charged, pay ~~monthly~~ interest on his loan, except as otherwise provided in the by-laws of such association under ~~the provisions of~~ section 167, at such rate of interest as the directors may determine until the loan has been repaid.'

Sec. 3. R. S., c. 59, § 177, amended. The last sentence of the first paragraph of section 177 of chapter 59 of the Revised Statutes is repealed as follows :

'Moneys received for the shares of a deceased shareholder or the shares themselves, as the case may be, shall descend to the same persons and be distributed in the same manner as money received from a policy of life insurance on the life of a deceased person; provided, however, that said moneys shall be subject to inheritance and estate taxes.'