

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-sixth Legislature

OF THE

STATE OF MAINE

From April 4, 1931, to March 31, 1933

AND MISCELLANEOUS STATE PAPERS

Published by the Secretary of State in conjunction with the Revisor of Statutes in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, March 16, 1842, and an Act approved April 2, 1931.

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-sixth Legislature

1933

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CHAP. 30

ever, that a temporary deficiency in actual collections may be supplemented by taking from the guaranty fund, with the written consent of the bank commissioner, an amount sufficient to maintain the customary dividend rate. At each periodical distribution of profits, **before declaring dividends**, the directors shall reserve as a guaranty fund a sum not less than 3%, nor more than 10% of the net ~~profits~~ **income** accruing since the last adjustment, until such fund amounts to 5% of the ~~dues capital~~ **capital dues including advance payments**, which fund shall thereafter be maintained and held, and said fund shall be at all times available to meet losses in the business of the association from depreciation in its securities or otherwise.'

Approved March 8, 1933.

Chapter 30.

AN ACT to Amend the Laws Relating to Loan and Building Associations.

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

R. S., c. 57, § 107, amended. Section 107 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 107. When shares reach maturity, holders to be paid value; shares subject to lien for unpaid dues. When each unpledged share of a given series reaches the value of \$200 all payment of dues thereon shall cease, and the holder thereof shall be paid out of the funds of the association, \$200 therefor, with interest at the rate of not less than ~~five~~ **three** nor more than 6% a year from the time of such maturity to the time of payment; provided, that at no time shall more than one-half of the funds in the treasury be applicable to the payment of such matured shares, without the consent of the directors, and that before paying matured shares, all arrears and fines shall be deducted. Every share shall be subject to a lien for the payment of any unpaid dues, fines, interest, premiums and other charges received thereon, which may be enforced in the manner hereinafter provided. Any association may permit the holders of matured shares issued on the serial plan to allow the same to remain after maturity, giving proper certificates therefor, but the amount due on matured shares so permitted to remain may not be demanded except upon one month's notice of such intention, if required by the association.'

Approved March 8, 1933.