

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES  
AS PASSED BY THE  
Eighty-ninth and Ninetieth  
Legislatures

OF THE  
STATE OF MAINE

From April 21, 1939 to April 26, 1941  
AND MISCELLANEOUS STATE PAPERS

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Published by the Revisor of Statutes in accordance  
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1941

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**PUBLIC LAWS**

OF THE

**STATE OF MAINE**

As Passed by the Ninetieth Legislature

**1941**

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'Sec. 110. Rate of interest to be charged. A borrowing member, 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 108, at ~~the rate of not less than 5, nor more than 6%~~ a year such rate of interest as the directors may determine until the loan has been repaid. When shares of a borrowing member, with dividends credited thereon, shall have reached the value of  $\frac{1}{4}$  of the amount borrowed, the association, upon request of the borrowing member, may, at its option, reduce thereafter by  $\frac{1}{4}$  the amount of said borrowing member's original monthly dues' payment, and when said shares of a borrowing member shall have reached the value of  $\frac{1}{2}$  of the original amount borrowed, the association may thereafter reduce by  $\frac{1}{2}$  the original amount of the borrowing member's original dues' payment and when said shares shall have reached the value of  $\frac{3}{4}$  of the original amount borrowed the association may thereafter reduce by  $\frac{3}{4}$  the borrowing member's original monthly dues' payment.'

Approved March 8, 1941

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## Chapter 44

### AN ACT Relative to Guaranty Fund of Loan and Building Associations.

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

R. S., c. 57, §117, amended. Section 117 of chapter 57 of the revised statutes, as amended by chapter 29 of the public laws of 1933, is hereby further amended to read as follows:

'Sec. 117. Profits and losses, when and how distributed; guaranty fund. The profits and losses may be distributed annually, semi-annually, or quarterly, to the shares then existing, but shall be distributed at least once in each year. Profits and losses shall be distributed to the various shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share, fully paid to the date of distribution. No dividend shall be made at a rate per cent which will make the aggregate amount of said dividend greater than the actual earnings of the association, actually collected; provided, however, 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

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directors shall reserve as a guaranty fund a sum not less than 3%, nor more than 10% of the net income accruing since the last adjustment, until such fund amounts to 5% of the capital dues including advance payments, and all other classes of shares issued by such association, 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, 1941

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## Chapter 45

### AN ACT, Relating to Payment of Secondary School Tuition.

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

R. S., c. 19, § 206, amended. Section 206 of chapter 19 of the revised statutes is hereby amended to read as follows:

'Sec. 206. Reimbursement to towns for tuition for pupils attending secondary schools. When any town shall have been required to pay and has paid tuition for pupils attending secondary schools, as provided by section 93, the superintendent of schools of such town shall make a return under oath to the commissioner of education before the 1st day of September, annually, for the preceding school year, stating the name of each pupil for whom tuition has been paid, the amount paid by the town for each, and the name and location of the school which each has attended. Upon the approval of said return the commissioner of education shall apportion to such town a sum equal to  $\frac{2}{3}$  the amount thus paid by such town. Provided, further, that tuition for such pupils may be paid by towns to an amount not exceeding the average cost per pupil for the year preceding that for which the tuition is paid in the school attended by such pupil, except that no payment in excess of said average cost shall be made except by a vote of the town, but such payment by any town shall not exceed \$100 for any pupil for any one year, and reimbursement to any town for any one year shall not exceed \$700. Provided, further, that the average cost per pupil shall be determined by dividing the sum of expenditures for, instruction, fuel and janitor service, textbooks and supplies, and ordinary minor repairs, by the average daily attendance of all regularly enrolled students. Provided, further, that any town not maintaining a high school may pay tuition for any student who with parents or guardian, resides in said town and who attends an approved school of secondary grade in a town adjacent to the state of Maine in another state, when distance and transportation facilities make attendance in a Maine high school or academy inexpedient.'

Approved March 8, 1941