

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fifth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-fifth Legislature

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pany or national bank at any time within 30 days after the effective date of the merger or conversion accompanied by the surrender of the stock certificates. The value of such shares shall be determined, as of the date of the shareholders' meeting approving the merger or conversion, by 3 appraisers, one to be selected by the owners of $\frac{2}{3}$ of the shares involved, one by the board of directors of the resulting trust company or national bank, and the third by the 2 so chosen. The valuation agreed upon by any 2 appraisers shall govern. If the appraisal is not completed within 90 days after the merger or conversion becomes effective the bank commissioner shall cause an appraisal to be made.

The expenses of appraisal shall be paid by the resulting trust company.

The resulting trust company or national bank may fix an amount which it considers to be not more than the fair market value of the shares of a merging or the converting bank at the time of the stockholders' meeting approving the merger or conversion, which it will pay dissenting shareholders of that bank entitled to payment in cash. The amount due under such accepted offer or under the appraisal shall constitute a debt of the resulting trust company or national bank.

Sec. 139-I. Non-conforming assets or business. If a merging or converting bank has assets which do not conform to the requirements of state law for the resulting trust company or carries on business activities which are not permitted for the resulting trust company, the bank commissioner may permit a reasonable time to conform with state law.

Sec. 139-J. Book value of assets. Without approval by the bank commissioner no asset shall be carried on the books of the resulting bank at a valuation higher than that on the books of the merging or converting bank at the time of its last examination by a state or national bank examiner before the effective date of the merger or conversion.'

Effective August 20, 1951

Chapter 243

AN ACT Relating to the Financial Responsibility Law.

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

Sec. 1. R. S., c. 19, § 64, sub-§ I, ¶ F, amended. Paragraph F of subsection I of section 64 of chapter 19 of the revised statutes is hereby amended by adding at the end thereof the following paragraph:

'The insurance company or surety company may, at its election, specify

on such certificate the expiration date of the motor vehicle liability policy or bond and, if such company elects to so provide, the policy or bond shall, on and after such date, be deemed terminated for purposes of sections 64 to 71, inclusive, unless such policy or bond is previously cancelled or superseded in accordance with the provisions of subsection VI of section 70. Where no expiration date is specified on the certificate, the policy or bond shall be deemed, for purposes of sections 64 to 71, inclusive, to continue in effect until it is cancelled or superseded in accordance with the provisions of subsection VI of section 70.'

Sec. 2. R. S., c. 19, § 66, sub-§ I, amended. Subsection I of section 66 of chapter 19 of the revised statutes is hereby amended to read as follows:

'I. Contents of report and duty of chief of state police. Where an accident has resulted in bodily injury to or death of any person, or in property damage to an apparent extent of \$100 or more, the accident report required by section 6 of chapter 13 shall contain, in a form prescribed by the secretary, information to enable the secretary to determine whether the requirements for the deposit of security and proof of financial responsibility are inapplicable by reason of the existence of insurance or other exceptions specified in this section. The driver, or the person acting for him in reporting, shall furnish such additional relevant information as the secretary shall require. Immediately after receipt of any accident report required by section 6 of chapter 13, the chief of the state police shall forward said report to the secretary. The secretary may rely upon the accuracy of the information unless and until he has reason to believe that the information is erroneous.'

Sec. 3. R. S., c. 19, § 66, sub-§ II, ¶ D, additional. Subsection II of section 66 of chapter 19 of the revised statutes, as amended, is hereby further amended by adding thereto a new paragraph to be lettered D, to read as follows:

'D. Upon receipt of notice from the secretary which contains information that a motor vehicle liability policy was carried at the time of the accident, the insurance carrier shall within 15 days notify the secretary in such manner as he may require in case such policy was not in effect at the time of such accident. Where erroneous information with respect to the existence of insurance or other exceptions specified in this section is furnished to the secretary, he shall take appropriate action as above provided after the receipt by him of correct information with respect to such coverage or other exceptions.'

Sec. 4. R. S., c. 19, § 66, sub-§ II, ¶ D, re-lettered. Paragraph D of subsection II of section 66 of chapter 19 of the revised statutes, as enacted

by section 1 of chapter 140 of the public laws of 1947, is hereby re-lettered to be paragraph E of said subsection II.

Sec. 5. R. S., c. 19, § 66, sub-§ VII, additional. Section 66 of chapter 19 of the revised statutes is hereby amended by adding thereto a new subsection to be numbered VII, to read as follows:

'VII. Penalty. Any person who gives information required in a report or otherwise as provided for in this section, knowing or having reason to believe such information is false, shall be punished by a fine of not more than \$500, or by imprisonment for not more than 6 months, or by both such fine and imprisonment.'

Sec. 6. R. S., c. 19, § 69, sub-§ I, amended. The 2nd sentence of subsection I of section 69 of chapter 19 of the revised statutes is hereby amended to read as follows:

'Said insurance commissioner shall approve a form of policy which contains the name and address ~~and business~~ of the insured, a description of the motor vehicles and trailers or semi-trailers covered, with the premium charges therefor, the policy period, the limits of liability, and an agreement that insurance is provided in accordance with and subject to the provisions of sections 64 to 71, inclusive.'

Sec. 7. R. S., c. 19, § 70, sub-§ VI, additional. Section 70 of chapter 19 of the revised statutes is hereby amended by adding thereto a new subsection to be numbered VI, to read as follows:

'VI. Cancellation of policy or bond. No motor vehicle liability policy or bond certified as proof of financial responsibility pursuant to paragraph A of subsection II of this section shall be cancelled until at least 10 days after notice of cancellation of the insurance or bond so certified shall be filed in the office of the secretary, except that such a policy or bond subsequently procured and certified shall, on the effective date of its certification, terminate the insurance or bond previously certified with respect to any motor vehicle designated in both certificates.'

Sec. 8. R. S., c. 19, § 70, sub-§ VI, renumbered. Subsection VI of section 70 of chapter 19 of the revised statutes is hereby renumbered to be subsection VII of said section.