

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-sixth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-sixth Legislature

1953

Sec. 3. R. S., c. 79, § 231, amended. That part of section 231 of chapter 79 of the revised statutes, as amended, which relates to the salary of the register of deeds of Knox county, is hereby further amended to read as follows:

'Knox, ~~\$2,200~~ \$2,460.'

Sec. 4. R. S., c. 140, § 3, amended. That part of section 3 of chapter 140 of the revised statutes, as amended, which relates to the salary of the judge of probate of Knox county, is hereby further amended to read as follows:

'Knox, ~~\$1,500~~ \$1,920.'

Sec. 5. R. S., c. 140, § 22, amended. That part of section 22 of chapter 140 of the revised statutes, as amended, which relates to the salary of the register of probate of Knox county, is hereby further amended to read as follows:

'Knox, ~~\$1,850~~ \$1,920.'

Effective August 5, 1953

Chapter 143

AN ACT Relating to Retiring Allowances or Life Insurance for Officers and Employees of Savings Banks.

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

R. S., c. 55, § 47, sub-§ I, amended. Subsection I of section 47 of chapter 55 of the revised statutes, as amended by section 1, chapter 102 of the public laws of 1945, and as further amended by section 1 of chapter 109 of the public laws of 1949, is hereby further amended to read as follows:

'I. A savings bank, by vote of its trustees, may retire any officer or employee who shall have given his whole time to the service of the bank and shall have been continuously in receipt of a regular salary from the bank for 20 or more years and shall have arrived at the age of 65 years or has been continuously in the employ of the bank for not less than 15 years and has become incapacitated for any cause for further service in his office or position; or at any time, if he shall become so incapacitated by reason of injuries suffered by him in the discharge of his duties to the

bank. The trustees may pay to him during the remainder of his life, in equal monthly installments, a yearly allowance of such amount as shall be deemed reasonable, based on the character and length of service rendered and other relevant circumstances. If the trustees decide to pay such allowances entirely from the bank's funds, they shall immediately set aside from the reserve fund or other surplus earnings, a special fund sufficient in amount, according to actuarial standards, to meet the cost thereof for any member or members of the bank's staff whose time for retirement has arrived or is near; and yearly, or oftener thereafter, shall appropriate from the current earnings and credit to such special fund amounts sufficient to create, as soon as may be, and maintain, for the payment of the allowances to the other members of the bank's staff, a fund sufficient therefor according to said standards; or, if the trustees prefer, they may enter into an agreement with an insurance company for the setting up of such reserves and the payment of the pensions or may carry out the foregoing provisions by means of an agreement with a trustee which may permit combination with funds similarly held for other banking and trust institutions all as approved by the bank commissioner.

The trustees may also, subject to the approval of the bank commissioner, set up a retirement plan, by means of an agreement with a trustee which may permit combination with funds similarly held for other banking and trust institutions, for the payment of retirement benefits to employees, irrespective of the period of service of such employees, which plan may also permit the employee to elect to receive an optional form of annuity which provides for actuarially reduced monthly payments commencing at retirement date of the employee and continuing during the employee's lifetime, and for the continuance of such payments, or a specified percentage thereof, to a provisional payee, if living, after the employee's death.'

Effective August 8, 1953

Chapter 144

AN ACT Relating to Change of Purposes of Domestic Mutual Insurance Companies.

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

R. S., c. 56, § 25-C, amended. The 7th sentence of section 25-C of chapter 56 of the revised statutes, as enacted by section 1 of chapter 285 of the public laws of 1951, is hereby amended to read as follows: