

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

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the assessment becomes final at the expiration thereof as to law and fact. If a petition for a reconsideration of assessment is filed within said 15-day period the assessor shall reconsider the assessment, and if the petitioner has so requested in his petition, shall grant said petitioner an oral hearing, and shall give the petitioner 10 days' notice of the time and place thereof. For cause shown the assessor may extend the time for filing such petition. If appeal is not taken as provided in section 30, the amount of the assessment upon reconsideration becomes final as to law and fact at the expiration of the 30-day period therein allowed for the taking of appeals.'

Effective August 8, 1953

Chapter 147

AN ACT Permitting Savings Banks to Invest in Certain Preferred Stocks.

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

R. S., c. 55, § 38, sub-§ XXVII, additional. Section 38 of chapter 55 of the revised statutes, as amended, is hereby further amended by adding at the end thereof a new subsection to be numbered XXVII, to read as follows:

'XXVII. In the preferred stocks of any corporation doing business anywhere in the United States, at least 75% of whose income is derived from the operation of an electric light and power business, artificial or natural gas business, or a combination thereof; or from furnishing municipal users with a water supply; provided that the aggregate or funded debt and outstanding preferred stock of the company shall not exceed 66 2/3% of its capitalization, and that for a period of 3 successive calendar or fiscal years next preceding the investment the corporation shall have received an average net income at least 2½ times the total of its fixed charges and preferred dividends. Provided further, that no stock of any such corporation shall be eligible for purchase under the provisions of this subsection unless at least one issue of mortgage bonds of the same corporation has qualified for purchase by Maine savings banks under the provisions of subsection VII of this section.

Not more than 5% of the deposits of any one bank shall be invested in the preferred stocks of the above specified corporations and not more than 1% of such deposits shall be invested in the obligations of any preferred stock of any one of such corporations.'

Effective August 8, 1953