

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-ninth Legislature

OF THE

STATE OF MAINE

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OF THE
STATE OF MAINE

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individual benefit of the fiduciary or that the transaction was otherwise in breach of duty.

II. If a corporation or transfer agent makes a transfer pursuant to an assignment by a fiduciary, a person who guaranteed the signature of the fiduciary is not liable on the guarantee to any person to whom the corporation or transfer agent by reason of sections 72-A to 72-K incurs no liability.

III. This section does not impose any liability upon the corporation or its transfer agent.

Sec. 72-H. Territorial application.

I. The rights and duties of a corporation and its transfer agents in registering a security in the name of a fiduciary or in making a transfer of a security pursuant to an assignment by a fiduciary are governed by the law of the jurisdiction under whose laws the corporation is organized.

II. Sections 72-A to 72-K apply to the rights and duties of a person other than the corporation and its transfer agents with regard to acts and omissions in this State in connection with the acquisition, disposition, assignment or transfer of a security by or to a fiduciary and of a person who guarantees in this State the signature of a fiduciary in connection with such a transaction.

Sec. 72-I. Tax obligations. Sections 72-A to 72-K do not affect any obligation of a corporation or transfer agent with respect to estate, inheritance or other taxes imposed by the laws of this State.

Sec. 72-J. Uniformity of interpretation. Sections 72-A to 72-K shall be so construed as to effectuate the general purpose to make uniform the law of those states which enact them.

Sec. 72-K. Short title. Sections 72-A to 72-K may be cited as the Uniform Act for Simplification of Fiduciary Security Transfers.'

Sec. 2. R. S., c. 53, §§ 73 and 74, repealed. Sections 73 and 74 of chapter 53 of the Revised Statutes are repealed.

Sec. 3. Effective date. This act shall take effect January 1, 1960.

Effective January 1, 1960

Chapter 245

AN ACT Relating to Appeal from County Commissioners in Eminent Domain for Location of Schools.

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

R. S., c. 41, § 21, amended. Section 21 of chapter 41 of the Revised Statutes, as amended by section 8 of chapter 364 of the public laws of 1957, is further amended to read as follows:

'Sec. 21. Appeal by either party. If the administrative unit or persons owning or having charge of the land on which such location is made are dissatisfied with such appraisal, either party may within 10 days appeal to the county commissioners of the county in which the land lies, by filing a copy of the proceedings and a claim of appeal with said commissioners, and the determination of a majority of said commissioners not residents of said administrative unit ~~shall be final~~ may be appealed from by any interested party aggrieved by such determination to the Superior Court as provided under section 16.'

Effective September 12, 1959

Chapter 246

AN ACT Relating to Amounts for State Scholarships for Normal Schools and Teachers' Colleges.

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

R. S., c. 41, § 230, amended. Section 230 of chapter 41 of the Revised Statutes is amended to read as follows:

'Sec. 230. State scholarships for normal school and teachers' college students. The state board ~~of education~~ shall develop and administer a plan for awarding scholarships to selected students enrolled in the normal schools and teachers' colleges of the State who have evidenced qualifications of general worth and professional promise as potential teachers, and who have demonstrated ability and willingness to support their educational expenses, but who may be in need of partial financial assistance with respect to their education costs. Each scholarship shall not exceed ~~\$200~~ \$300 in any one year. The board may, at its discretion, reduce the amount of any particular award, when such a reduction would better serve the need of any otherwise eligible recipient. Amounts available for such scholarships shall be distributed annually by the board to the 5 normal schools and teachers' colleges in the following manner:

I. ~~\$1,000~~ \$1,500, or the equivalent of 5 full scholarships, to each college or normal school;

II. Allocation of the balance of the scholarship fund to the 5 normal schools and teachers' colleges in the same proportions as the proportion of each institution's enrollment bears to the total student enrollment of the 5 institutions for the fall semester of the current year.'

Effective September 12, 1959

Chapter 247

AN ACT Providing Mandatory Jail Sentence for Second Offense of Driving Under the Influence.

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

Sec. 1. R. S., c. 22, § 150, amended. The 2nd sentence of section 150 of chapter 22 of the Revised Statutes is amended to read as follows: