

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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STATE OF MAINE

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exists and the benefits currently being paid, if continued at approximately the same level, will such as to seriously impair the fund, the commission may, after reasonable notices and public hearing, forthwith reestablish all rates at 2.7% and continue said rates in force until, in the opinion of the commission, such emergency no longer exists, or until the date set by this chapter for the computation of rates.'

Effective September 12, 1959

Chapter 321

AN ACT Concerning Liability of Parents for Damage by Children.

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

R. S., c. 166, § 22-A, additional. Chapter 166 of the Revised Statutes is amended by adding a new section 22-A, to read as follows:

'Sec. 22-A. Liability of parents for damage by children. The parent or parents of any minor who is between 7 and 17 years of age and is living with said parent or parents, which minor or minors willfully or maliciously cause damage to any property or injury to any person, shall be jointly and severally liable with such minor or minors for such damage or injury to an amount not exceeding \$250, if such minor or minors would have been liable for such damage or injury if they had been adults. Nothing in this section shall be construed to relieve such minor or minors from personal liability for such damage or injury.'

Effective September 12, 1959

Chapter 322

AN ACT Relating to Formation and Operation of Mutual Trust Investment Companies Under Supervision of Bank Commissioner.

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

Sec. 1. R. S., c. 59, §§ 154-A - 154-G, additional. Chapter 59 of the Revised Statutes is amended by adding 7 new sections, to be numbered 154-A to 154-G, to read as follows:

'Mutual Trust Investment Company Act.

Sec. 154-A. Definition. As used in sections 154-A to 154-G, the term "mutual trust investment company" means a corporation which is:

I. An investment company as defined by an Act of Congress entitled "Investment Company Act of 1940" approved August 22, 1940, as amended; and

II. Incorporated in compliance with sections 154-A to 154-G to constitute a medium for the common investment of trust funds held in a fiduciary ca-