

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Third Legislature

OF THE

STATE OF MAINE

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AS PASSED BY THE
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The board shall furnish to each registered barber a certificate of registration in form prescribed by the board, bearing the seal of the board, certifying that the holder thereof is entitled to practice barbering in this State, and it shall be the duty of the holder of such certificate of registration to post the same in a conspicuous place where it may be readily seen by all persons on or before the first day of January in each year, and the holder of said certificate of registration shall pay to the secretary of the board the sum of ~~\$10~~ \$13 in the first instance and ~~\$10~~ \$13 for each yearly renewal thereof.

Effective October 7, 1967

Chapter 140

AN ACT Prohibiting Use of the Name Industrial Bank.

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

Sec. 1. R. S., T. 9, § 2301, amended. Section 2301 of Title 9 of the Revised Statutes is amended to read as follows:

§ 2301. Definitions

The term "industrial ~~bank loan companies~~" means any corporation organized under and subject to chapters 201 to 205. **Every corporation so organized shall be known as an industrial loan company and may use said expression as a part of its corporate title.**

Sec. 2. R. S., T. 9, § 2302, repealed. Section 2302 of Title 9 of the Revised Statutes is repealed.

Sec. 3. R. S., T. 9, § 2303, amended. The 2nd sentence of section 2303 of Title 9 of the Revised Statutes is amended to read as follows:

Section 402, subsections 1 and 2, section 473, subsection 3 and sections 691 to 696 shall apply to industrial ~~banks loan companies~~.

Sec. 4. R. S., T. 9, § 2341, amended. Section 2341 of Title 9 of the Revised Statutes is amended to read as follows:

§ 2341. Procedure

Industrial ~~banks loan companies~~ may be organized in the same manner as is provided for the organization of trust companies, so far as applicable and not inconsistent with chapters 201 to 205.

Sec. 5. R. S., T. 9, § 2343, amended. The first sentence of section 2343 of Title 9 of the Revised Statutes is amended to read as follows:

The capital stock of an industrial ~~bank loan company~~ shall not be less than \$50,000 in any town or city having a population of less than 50,000 inhabitants, and shall not be less than \$100,000 in any town or city having 50,000 or more inhabitants and less than 150,000 inhabitants, and shall not be less than \$200,000 in any town or city having 150,000 inhabitants or more, according to the last official census.

Sec. 6. R. S., T. 9, § 2344, amended. Section 2344 of Title 9 of the Revised Statutes is amended to read as follows:

§ 2344. Examination and issuance of certificate

Upon receipt by the commissioner of the certificate showing that 25% of the capital stock has been paid into the treasury of an industrial ~~bank~~ **loan company** in cash as provided, said commissioner shall cause an examination to be made, and if after such examination it appears that the required amount of capital stock has been paid in in cash, and that all requirements of law have been complied with, said commissioner shall issue a certificate authorizing such corporation to begin the transaction of business. It shall be unlawful for any such corporation to begin the transaction of business until such a certificate has been granted.

Sec. 7. R. S., T. 9, § 2345, amended. The first paragraph of section 2345 of Title 9 of the Revised Statutes is amended to read as follows:

In addition to the powers conferred upon corporations by the general corporation law, every industrial ~~bank~~ **loan company** shall have the following powers:

Sec. 8. R. S., T. 9, § 2345, sub-§ 1, amended. Subsection 1 of section 2345 of Title 9 of the Revised Statutes is amended to read as follows:

1. To borrow and lend money; maximum rate of interest. To borrow money, to lend money and discount notes and bills of exchange, including trade acceptances, and to deduct interest thereon in advance at a rate no greater than 12% annually; ~~and in addition to receive uniform weekly, semi-monthly or monthly installments on its certificates of indebtedness or deposit purchased by the borrower simultaneously with a loan transaction, or otherwise, and pledged with the corporation as security for the said loan, with or without an allowance of interest on such installments;~~

Sec. 8-A. R. S., T. 9, § 2345, sub-§ 2, repealed. Subsection 2 of section 2345 of Title 9 of the Revised Statutes is repealed.

Sec. 9. R. S., T. 9, § 2381, amended. The first clause of section 2381 of Title 9 of the Revised Statutes is amended to read as follows:

No industrial ~~bank~~ **loan company** shall:

Sec. 10. R. S., T. 9, § 2381, sub-§ 1, amended. The first 2 sentences of subsection 1 of section 2381 of Title 9 of the Revised Statutes are amended to read as follows:

Hold at any one time the direct obligation or obligations of any one person, firm or corporation for more than 4% of the amount of capital and surplus of such industrial ~~bank~~ **loan company** or the indirect obligation or obligations of any one person, firm or corporation for more than 15% of the amount of capital and surplus of such industrial ~~bank~~ **loan company**. Nothing in this subsection shall be construed to limit the holdings of an industrial ~~bank~~ **loan company** in the obligations of the United States or the State of Maine, and in amounts authorized by a vote of a majority of the directors or the executive committee.

Sec. 11. R. S., T. 9, § 2382, additional. Title 9 of the Revised Statutes is amended by adding a new section 2382, as follows:

§2382. Prohibition of use of name "industrial bank"

After the effective date of this Act, no person, firm or corporation shall use, hold itself out as being, or advertise with the name "industrial bank", except that industrial banks which were properly authorized and doing business on or before June 1, 1967 may use such name at and in connection with their principal office and any branches which were so authorized and doing business on or before said date and may continue to sell certificates of investment, either fixed or uncertain, and to receive payments in installments or otherwise, with or without an allowance of interest upon such installments, if doing business in such certificates on or before said date.

Effective October 7, 1967

Chapter 141

AN ACT Relating to Social Security Payments to Beneficiaries after Death of Individual.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment of the Legislature unless enacted as emergencies; and

Whereas, under present law social security payments to beneficiaries of a deceased person cannot be paid to the deceased's legal representative without probating the estate; and

Whereas, the following legislation is for the purpose of permitting the social security payments to relatives of the deceased, thus preventing undue hardship and waiting for those entitled to the social security payments; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine, and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

R. S., T. 18, § 1557, additional. Title 18 of the Revised Statutes is amended by adding a new section 1557, to read as follows:

§ 1557. Social security payments

If—

1. **Request for payment.** Not less than 30 days after the death of a Maine resident entitled, at the time of death, to a monthly benefit or benefits under Title II of the Social Security Act, all or part of the amount of such benefit or benefits, not in excess of \$1,000, is paid by the United States to the surviving spouse, one or more of the deceased's children, or descendants of his deceased children, the deceased's father or mother, or the deceased's brother or sister, preference being given in the order named if more than one request for payment shall have been made by or for such individuals, upon an affidavit made and filed with the