

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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OF THE
STATE OF MAINE
AS PASSED BY THE
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4. **Exception.** This section shall not apply to institutions authorized by the Legislature to grant degrees. This section shall not apply to any person, school, board, association or corporation which was using any said term or terms in connection with any educational institution operated prior to January 1, 1957.

5. **Penalty.** Any person, partnership, institution or corporation offering or conferring degrees without being duly authorized shall be punished by a fine of not more than \$1,000 or by imprisonment for not more than 11 months, or by both.

§ 2203. Records of educational institutions

1. **Preservation of records.** The trustees or officers of any college or other post-secondary institution of learning whether incorporated or not, upon going out of existence or ceasing to function as an educational institution shall turn over its records of attendance and academic achievements by its students to the department to be preserved as important material of historical and record value. It shall be the duty of the commissioner to collect all attendance and academic records of post-secondary educational institutions within the State which are now extinct or shall hereafter become extinct and to deposit such records in a place of safety and accessibility for preservation and future use.

2. **Transcripts.** The commissioner shall, when requested, prepare transcripts of all grade records, which may, at any time, become necessary to the former student for further scholastic work at another institution of learning, for certification for teaching and for other professional positions. Whenever such transcript is made from the original and certified by the commissioner, it shall thereafter be considered and accepted as legal evidence and, for all other purposes, the same as the original itself. The department shall charge a nominal fee for the actual cost of preparing such transcripts.

Sec. 2. Effective date. This Act shall become effective 91 days after the adjournment of the Legislature.

Effective October 8, 1967

Chapter 394

AN ACT Relating to Dividends and Stock Held by Unknown Stockholders.

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

R. S., T. 13, § 379, repealed and replaced. Section 379 of Title 13 of the Revised Statutes is repealed and the following enacted in place thereof.

§ 379. Unclaimed dividends

Whenever a dividend has been declared by a corporation and the check in payment thereof has not been presented for payment within 20 years from the date of issue thereof, and, in the exercise of due diligence, the stockholder entitled thereto cannot be located, then said corporation may stop payment on said check, if it has not theretofore done so, and pay said dividend or dividends to the Treasurer of State to be held by him for said stockholder as provided, and

cancel on its books the stock certificate, whether or not in its possession, evidencing the shares in respect of which said dividend or dividends were declared, issue a duplicate stock certificate for said shares in the name of the Treasurer of State and deliver said duplicate stock certificate to the Treasurer of State.

The Treasurer of State shall, prior to January 31st of each year, cause notice, in such form as he shall approve, to be published in the state paper, at least once each week for 2 successive weeks, of all dividends and shares of stock received by him during the preceding calendar year pursuant to this section, with the name, if known, and the last known address, if any, of each person appearing to be the owner of any such dividend or dividends and of any such shares of stock. After March 1st and prior to March 31st of each year the Treasurer of State shall sell in the open market or at public sale all shares of stock represented by duplicate stock certificates delivered to him pursuant to this section during the preceding calendar year except for such as may be the subject of applications then pending in the Superior Court pursuant to this section. All funds received by the Treasurer of State from the sale of shares of stock for any such stockholder shall be held by him for said stockholder as provided.

Any claimant to any dividend or dividends paid to the Treasurer of State pursuant to this section and any claimant to any shares of stock, or to the proceeds of the sale of any shares of stock, paid to the Treasurer of State pursuant to this section shall make application therefor, within 20 years after the first publication of the notice in respect thereof provided for in the preceding paragraph of this section, to the Superior Court for Kennebec County, which, if satisfied as to the claimant's legal right thereto, shall issue an order directing the Treasurer of State to pay the same to the claimant, and the same shall be paid as directed in said order. At the expiration of said 20-year period any unclaimed funds received by the Treasurer of State pursuant to this section shall escheat to the State. Any income earned on any funds received by the Treasurer of State pursuant to this section during said 20-year period shall be paid into the General Fund of the State as compensation to the State for administration.

Effective October 7, 1967

Chapter 395

AN ACT Relating to Complaints and Violations Under Motor Vehicle Sales Finance Act.

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

Sec. 1. R. S., T. 9, § 3521, repealed and replaced. Section 3521 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

§ 3521. Complaints and investigations

The commissioner shall have power to make such investigations as he shall deem necessary, and may examine the books, accounts, records and files of a retail seller or the holder of a retail installment contract. Any retail buyer having reason to believe there is a violation of section 3481 or 3482 as relating to his retail installment contract may file a written complaint with the commissioner.