

MAINE STATE LEGISLATURE

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ACTS, RESOLVES AND CONSTITUTIONAL RESOLUTIONS

AS PASSED BY THE

One Hundred and Sixth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

THE KNOWLTON AND McLEARY COMPANY
FARMINGTON, MAINE
1973

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Sixth Legislature

1973

§ 154. Unused plates

The owner, or the surviving spouse, who returns number plates with an affidavit that they have never been used and the Secretary of State is satisfied that the number plates have never been used, shall be refunded the registration fee paid.

Sec. 4. R. S., T. 36, § 1482, sub-§ 5, ¶ E, additional. Subsection 5 of section 1482 of Title 36 of the Revised Statutes, as amended by chapter 17 of the public laws of 1969, is further amended by adding a new paragraph E, to read as follows:

E. For the purposes of this subsection the term, "owner" shall include the surviving spouse.

Effective October 3, 1973

CHAPTER 212

AN ACT Revising the Law Relating to Dealers in Securities.

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

Sec. 1. R. S., T. 32, § 751, amended. Section 751 of Title 32 of the Revised Statutes, as amended by section 1 of chapter 484 of the public laws of 1967, is further amended by adding after the 3rd paragraph the following definition:

The term "local economic development corporation" shall mean any corporation without capital stock incorporated under Title 13, chapter 81 for the purpose of furthering the economic well-being of any group of persons' sharing similar economic or geographic characteristics, by raising capital among themselves and the general public for the establishment of one or more subsidiary businesses to provide jobs and investment income in fulfillment of its corporate purpose.

Sec. 2. R. S., T. 32, § 857, additional. Title 32 of the Revised Statutes is amended by adding a new section 857, to read as follows:

§ 857. Exempted dealers

No registration shall be required of any local economic development corporation or of any of its agents by reason of the sale of any securities which are exempt under sections 873 or 874.

Sec. 3. R. S., T. 32, § 874, sub-§ 12, additional. Section 874 of Title 32 of the Revised Statutes, as enacted by section 10 of chapter 484 of the public laws of 1967, is amended by adding a new subsection 12, to read as follows:

12. Sales by local economic development corporations. Any sale of securities of a corporation organized under the laws of this State, if prior to said sale, said corporation was a subsidiary of a local economic development

corporation, and provided further that there be only one such security sold to any person, that the value of such security does not exceed the sum of \$25 and that such a security is not resalable.

Effective October 3, 1973

CHAPTER 213

AN ACT Relating to Movement of Oversize Loads on Highways.

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

R. S., T. 29, § 1703, amended. Section 1703 of Title 29 of the Revised Statutes, as amended, is further amended by adding a new paragraph at the end to read as follows:

Escort vehicles required by permits issued in accordance with this section shall be equipped with warning lights and signs as required by the Department of Transportation. Only in the performance of the escort vehicle requirements of such a permit shall such warning lights be operated or the lettering on such signs be visible on a public way.

Effective October 3, 1973

CHAPTER 214

AN ACT to Amend the Savings Bank Law.

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

Sec. 1. R. S., T. 9, § 561, sub-§ 1, amended. The first paragraph of subsection 1 of section 561 of Title 9 of the Revised Statutes, as enacted by section 18 of chapter 401 of the public laws of 1969, is amended to read as follows:

A savings bank may make loans to individuals or corporations, to be secured by a first mortgage of real estate located in any of the New England states, or located anywhere if the loan is authorized under paragraph C, ~~or~~ D or H, upon the following conditions and within the following limitations:

Sec. 2. R. S., T. 9, § 561, sub-§ 1, ¶ E, amended. Paragraph E of subsection 1 of section 561 of Title 9 of the Revised Statutes, as enacted by section 18 of chapter 401 of the public laws of 1969, is amended to read as follows:

E. No savings bank shall have more than ~~75%~~ 80% of its deposits invested in real estate mortgages; except that it may invest more than ~~75%~~ 80% of its deposits in real estate mortgages so long as the amount in excess of ~~75%~~ 80% is invested in real estate mortgages that are insured or guaranteed, in any manner, in part or in full, by the United States or any