

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

CHAPTER 287

An ACT to Prohibit Interlocking Directorates in Banking Institutions.

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

Sec. 1. R. S., T. 9, § 472, sub-§ 2, repealed and replaced. Subsection 2 of section 472 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

2. Residency; prohibitions. No person shall be a trustee of a savings bank if he is not a resident of this State, or is a trustee, director, officer or employee of any other financial institution, credit union, federal credit union, national bank, bank holding company or subsidiary of a bank holding company. For 3 years from the effective date of this Act, this provision shall not apply to any person who is presently a trustee of a savings bank and who is presently a director, officer, employee or member of an advisory committee of a national bank, federal credit union, federal savings and loan association or any other financial institution as defined by section 222.

Sec. 2. R. S., T. 9, § 1041, amended. Section 1041 of Title 9 of the Revised Statutes, as amended, is further amended by adding at the end a new paragraph to read as follows:

No person shall be a director of a trust company or a member of an advisory committee of a trust company if he is a trustee, director, officer or employee of any other financial institution, credit union, federal credit union, national bank, bank holding company or subsidiary of a bank holding company, except the directors, officers and employees of subsidiaries of bank holding companies may also be directors, officers or employees of parent bank holding companies or of other subsidiaries of such parent bank holding companies. For 3 years from the effective date of this Act, this provision shall not apply to any person who is presently a director of a trust company and who is presently a director, officer or employee of any other financial institution.

Effective October 3, 1973

CHAPTER 288

AN ACT Changing the Form of Notice of the Department of Health and Welfare to Municipalities of Recipients of Public Assistance.

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

R. S., T. 22, § 4496, amended. The first paragraph of section 4496 of Title 22 of the Revised Statutes, as enacted by section 77-A of chapter 622 of the public laws of 1971, is amended to read as follows:

The department of Health and Welfare shall send a written notice every 3 months to municipalities of residence of ~~an applicant for or~~ a recipient of ~~Aid to the Aged, Aid to the Blind, Aid to the Disabled or Aid to Families with Dependent Children~~ whenever such aid is applied for or granted. Such notice